FINANCIALTIMES

No. 27,516

Wednesday March 22 1978



Albany House, Swinton Hall Road, Swinton, Manchester M27 1DT, Tel: 061 794 7411

takes

crisis

action

BY DOMINICK I. COYLE

NEW auti-terrorist measures were approved to-day by Italy's minority Christian Democrat

Government.

Details were not immediately available, but a decree law is believed to provide for wider powers of arrest, the question-

ing of suspects without legal representation and, where con-

sidered necessary by the security forces, widespread use of telephone tapping.

The measures, which can take immediate effect but must

ROME, March 21.

CONTINENTAL SELLING PRICES: AUSTRIA Sci.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS Pl.2.0; NORWAY Kr.3.5; PORTUGAL Ex.20; SPAIN Phy.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 15p

GENERAL

Smith Equities heads up 7.7; new further team

NEWS SUMMARY

majority rule in Rhodesia by the end of the year was sworn in pathetic response to the Govern yesterday by the Rev. Patrick Murindagomo, the black suffragan Anglican Bishop of Mashonaland.

Leadership of the Government will rotate every four weeks. Mr. lan Smith was chosen as first chairman after he had drawn lots with three black nationalist

leaders.
He is to be followed by Chief Chirau, the Rev. N. Sithole and Bishop Muzorewa in that order.
In Dar-es-Salaam, Mr. Andrew
Young, the U.S. ambassador to
the U.N. said he hoped the next30 days would see the creation of plan of action on internationally acceptable political settlements in Rhodesia and Namibia (South West Africa). In New York, the ABC tele- of North Sea oil revenues. The was under way in Mozambique.

Back and Page 3

Storms postpone tanker drainage

ecological disaster caused by oil dollar gained ground, and its pollution from the wrecked depreciation narrowed to 5.42 on present and future immigrathere be a significant change in Continued on Back Page spring the Wavisting U.S. as per cent, (5.53). that no start could be made on GOLD fell a further \$2\frac{1}{2} to emptying the ship before the end \$177\frac{1}{2} after Monday's fall of of the week. Back and Page 2. \$4. From Cape Town it was reported that oil had spilled on to South • WALL STREET was 5.37 African beaches from the 35.545 down at 768.49 just hetale the ton Pantilis A. Lemos which is close.

Uister setback

betwen Mr. Roy Mason, Northern Secretary, and Irish SENIOR CIVIL servants are fallen for the sixth consecutive

Jail blaze probe

Michelin Guide

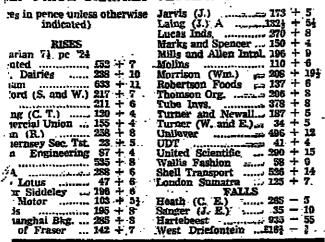
tiang Ching-uo, son of Chiang Feature, Page 22 i-shek, was elected president

easonal cheer

ow and ice returned to the Wage Agreement, which pro-th of England and parts of Wage Agreement, which pro-tiland yesterday—the first day poses an average 8 per cent. Spring. Recent bad weather increase, is likely to be rejected i given a boost to Easter holi-by the Irish TUC meeting in the sun, tour operators tomorrow. Page 2

as reported in Warsaw.

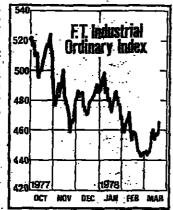
EF PRICE CHANGES YESTERDAY



BUSINESS

Gold falls

A transitional multi-racial Government designed to bring black turn for the better on optimism about the Budget and on sym-



Hampered by storms and the imminent threat of spring high to \$1.8970, its trade-weighted labour and five Conservative Margaret Thatcher, the report index unchanged at 63.9. The vessels fought to limit the dollar coined ground and its

 LONDON'S new market in on Friday April 21, the Talks due to take place to-morrow Exchange has confirmed.

Cabinet Ministers, have been postponed because of the death postponed because of the age of 67, of any march since the postponed because of the age of 67, of the postponed because of the death postponed because of the death postponed because of the death postponed because of the postponed because of next few years. Page 6

• COST OF its membership of the Common Market could be Prisoners are to be interviewed greatly reduced if Britain could n an attempt to find out the win control over the cost of ause of the blaze which swept operating the Common Agricul-brough Chelmsford jail, Essex, tural Policy, Mr. John Silkin, n Monday night and led to the Minister of Agriculture has told ransfer of 219 inmates to other the Commons. Back Page

Warning on

ritain and Ireland has extended soverage to moderately priced siturants and hotels. Out of staurants and hotels. Out of 450 centries in the 1978-edition ore than 400 hotels and restaurants are in this category.

On of Chiang

Seasonally adjusted, according to Department of Employment adjusted, according to Department of Employment and Burses published yesterday. The is the rise in notified vacancies. These have gone up by 8,800 to 95 per cent were employed by 195,800, seasonally adjusted, according to Department of Employment after the 1975-76 academic year. These have gone up by 8,800 to 95 per cent were employed was unchanged at 195,800, seasonally adjusted, after the 1975-76 academic year. Prore trained was unchanged at 195,800, seasonally adjusted, according to Department of Employment figures published yesterday. The is the rise in notified vacancies. Sper cent were employed by 195,800, seasonally adjusted, according to Department of Employment figures published yesterday. The is the rise in notified vacancies. Sper cent were employed was unchanged at 195,800, seasonally adjusted. according to Department of Employment figures published yesterday. The is the rise in notified vacancies. Sper cent were employed was unchanged at 195,800, seasonally adjusted. according to Department of Employment figures published yesterday. The is the rise in notified vacancies. Sper cent were employed by 195,800, seasonally adjusted. The indicator after the 1975-76 academic year. The proportion of the workforce the rise in notified vacancies. Sper cent were employed was unchanged at 195,800, seasonally adjusted. The indicator after the 1975-76 academic year. The indicator after the 1975-76 academic year. The proportion of the workforce the rise in notified vacancies. Sper cent were employed was unchanged at 195,800, seasonally adjusted, the rise in notified vacancies. Sper cent were employed was unchanged at 195,800, seasonally adjusted, the rise in notified vacancies. Sper cent were employed by 195,800, seasonally adjusted,

Taiwan, the State founded by GUERNSEY'S banking indus-father almost 30 years ago.

13.75m. in 1973 to an estimated film. last year. Page 7

Archway Road, London, im-sement scheme public inquiry been abandoned, the Com-is were told. precedented amount of informar skiers were feared dead tion, including a £30.9m. inde-r being swept away by an pendent valuation of its In-anche near the Great St. donesian estates. Page 26

olish yachtswoman has be U.S. stores chain, reports lower the first woman to sail fourth quarter earnings of le-handed round the world, \$251.8m. (\$312.7m.). Rival stores chains in the U.S. reported alia has been offered film of record figures for the period.
the Commons were told. Page 28

Immigration row flares as MPs call for quotas

BY RUPERT CORNWELL, LOBBY STAFF

The controversy over immigration flared again last night after an all-party group of MPs issued a unanimous call for stiffer curbs, including what amounts to a formalised quota system to govern entry from the Indian subcontinent.

tions and immigration, was the report says.

finalised amid open party war.

A crackdown on illegal imhad been able to lend their names to such stern proposals.

The report's basic message is that Britain's gloomy employment prospects mean that there can be no further major immi-gration. It says the Government troduced. must respect undertakings Early publication of a White already given but control of Paper with proposals to sort out secondary immigration by Britain's nationality laws, dependents and of illegal entry

vision network, reported that a FT ordinary index closed 7.7 up end will be finalising their own

ADULT UNEMPLOYMENT has

and are at the highest level for

by the figures, which are in apparent contradiction to the

stagnant or declining trend for

industrial output. For this rea-

son they are reluctant to take the improvement as evidence of

The number of adults out of work in the U.K. fell by 9,000 in

the month to mid-March to 1.4m.,

seasonally adjusted, according to Department of Employment

Whitehall officials are puzzled

three years.

turning point

The report, from the 10-man tion. The absence of reliable the level of immigration "and it Select Committee on Race Rela-figures damages race relations, would be misleading to suggest tions and immigration, was the report says.

fare at Westminster. In spite of migrants. Social security checks system, the committee backs what the committee's overwhelming should be enforced, and no more is likely to be a key theme of the

Details, Page 8 Editorial comment, Page 22

Continental lines, should be in-

Of the 29 recommendations titled to come to Britain

Unemployment down for

sixth month running

With its acceptance of a quota desire to present a united front, americs granted.

Tory package, although its ten there was widespread astonish.

An independent inquiry to MPs are divided over the desirment last night that Labour MPs see if internal controls, along ability of a register of

dependents.
The Conservative proposals may be published in about a fortnight. They are likely to the report's stand on priority for wives and young children. But the suggestion of internal controls is too much for the Tories to accept.
Mr. Merlyn Rees, the Home

the war" had ended, and the overriding need was for good

Nevertheless, the upward move-

President Carter welcomes Mr. Begin to the White House.

Carter-Begin talks open

BY DAVID BELL

coincide with the opening of the sions in the next two days. talks.

that an advance unit of the UN Less than an hour before the Interim Force in Lebanon would announcement of an order issued move into the south of Lebanon by Mr. Ezer Weizman, Minister after the Israeli announcement of Defence, for a cessation of losof a cessation of hostilities.

In a sombre welcoming cereing heavily the port of Tyre, mony on the White House lawn. There was no indication that President Carter paid his custroops of the 20,000-man invading tomary tribute to Israel. The force were preparing to withtomary tribute to Israel. The force were property atmosphere was markedly less draw, warm than in times past, though, While in the area yesterday, I reflecting the serious differences saw Israeli howitzers unleash a between the U.S. and Israel, bombardment on Tyre which at which have been compounded by times was intense. The activity which have been compounded by

ment has been more sustained tion, but said that the situation been only sporadic shooting in the region underlined the against isolated pockets fact that "militarily Israel is at There were no signs that the The total number of unemployed, including non-adults, is expected to rise next month, when 72,200 are likely to leave schools throughout Great Britain.

Last year the comparable figure was 69,000 and the register increased by 20,000.

This total will be added to the In reply Mr. Begin, looking cated Israel's intention to secure tired and drawn, said that the the area more fully.

Fatab raid on Israel had demon-37,600 school-leavers still on the register from the end of the last school year, about 6,300 more

school year, about 6,300 more than in March, 1977.

The increase is due to the fact that there were more school-leavers last year. In percentage terms there has been little change in the number finding work.

Straed had already presented a finding "peace plan flattened by an air raid. Others, however, were untouched after the inhabitants bad surrendered appears anew," he said.

The two men then began two

Ghandouriye. a fortified hilltop willage, had been partially flattened by an air raid. Others, however, were untouched after to Israeli forces.

The two men then began two

Crisis in Lebanon, Page 2

PRESIDENT CARTER warned hours of talks which are to be

secondary immigration by Britain's nationality laws.

Mr. Merlyn Rees, the Home dependents and of illegal entry should be tightened.

The report is likely to help of North Sea oil revenues. The FT ordinary index closed 7.7 up at 466.3.

GILTS business remained thin, but longs made small gains. The Government Securities index closed 0.02 down at 75.35.

The report is likely to help of fine 29 recommendations by Britain's nationality laws.

A phased end to the admission of foreign workers willout this evening by a sceretary, warned yesterday that the such a measure would have implications well beyond into the hotel and catering trades, and into domestic and auxiliary nursing services.

A monuncement annually by could be provided, and retterated the government of an "overall the Government Securities index closed 0.02 down at 75.35.

Secretary, warned yesterday that the such a measure would have implications well beyond into the hotel and catering trades, and into domestic and auxiliary nursing services.

A A phased end to the admission with a measure would have implications well beyond into the hotel and catering trades, and into domestic and auxiliary nursing services.

A A phased end to the admission would have implications well beyond introduced over by recent Israeli attempts to make the events. He made it clear that Lebanon a prince clouded over by recent Israeli attempts to make the could be provided, and retterated the government's determination to stan' by earlier commitments. In any case, primary immigration moves now rests with Israel.

A phased end to the admission the would have implications well beyond introduced over by recent Israeli attempts to make the could be provided, and retterated the government of an "overall thin the clear that Lebanon a prince clouded to events. He made it clear that Lebanon are overall the U.S. believes that responsible the U.S. believes the trade in the U.S. believes supposed to have come into force. Bank and Sinai are expected to The announcement was timed to be the subject of hard discus-

alks. David Lennon writes from In New York, UN officials said Israeli-occupied Lebanon: tilities, Israeli artillery was shell-

the Israeli invasion of Lebanon. seemed in contrast to the state-Mr. Carter referred only briefly ment by the military spokesman to the Israeli military interven- in Tel Aviv to-day that there had

the strongest point in her troops were preparing to make history." With that strength way for UN forces. On the history." With that strength way for UN forces. On the came clear "responsibility for contrary, the movement of the future," he said.

| Column | C

In the occupied zone I saw strated the character of the a number of villages which had implacable enemy she (Israel) suffered in the fighting— Ghandouriye, a fortified hilltop

take immediate effect but must be endorsed by Parliament within two months, would give the authorities the right to demand from clearing banks information concerning withdrawals and deposits above a certain level.

This provision is intended to halt ransom payments in kid. halt ransom payments in kid-nap cases and prevent so-called "relaundering" of such funds. These latest moves in the fight against both criminal kidnappings and politically-motivated acts of terrorism such as last week-end's kid-napping of Sig. Aldo Moro, a former Prime Minister, are

understood to have the broad support of the main political parties, including the Com-munists who have joined the Parliamentary majority in Italy in support of the minority administration of Sig. Giulio Andreotti. It is likely, bowever, that some clarification of

measures was being sought this evening by the non-Government parties, thus postponing briefly disclosure of the precise details. The measures are expected to be implemented largely as forecast, however.

Most of the proposats were incorporated tentatively in the so-called "agreement of the six" last July, when an earlier Andreotti

Andreoiti administration reached an agreement on general policy with the Com-Opposition parties. The massive hunt for sig.

Moro's kidnappers, who claim to be members of the extremeLeft Red Briagdes terrorist movement, continues throughout the country.

The authorities are satisfied that Sig. Moro is still alive. There still appears to be some official reluctance, however, to say definitely which terrorist group is involved.

£ in New York

for official caution. The total is experience of the 1976-77 winter, Britain fell 46,880 to 1.40m. still 50,000 higher than 12 months when there was a fall in unem. Britain fell 46,880 to 1.40m. ployment, followed by a rise. Map, Page 9 Special N. Sea oil fund rejected

a month. The small figures increased by 41,100.

involved are an additional reason The figures resemble the february. The total is experience of the 1976-77 winter,

orted.

COMPANIES

COM

These are the main concluing for specific priorities, shows how the oil revenues would be sions of the long-awaited White that Mr. Denis Healey, Chancelspent, it does include various Paper on oil revenues published lor, has won decisively his policy proposals favoured by the yesterday, which sets out to Cabinet argument with Mr. Left-wing of the Labour moveshow how the Government in Anthony Wedgwood Benn, ment and by trades unionstants to use the "unique opportential" which it is estimated ling of oil revenues.

Will give an Exchequer yield It is also evident that with an inderstely interventionist role from North Sea oil and gas of election in prospect, Ministers

General lack of precision about general lack of precision about ingeneral lack of precision about about some in prospect, Ministers

general lack of precision about ingeneral lack of previous spent, it does include various spent, it does include various policy proposals favoured by the lack of previous spent, it does include various policy proposals favoured by the lack of previous spent, it does include various policy proposals favoured by the lack of previous spent, it does include various policy proposals favoured by the lack of previous spent, it does include various policy proposals favoured by the lack of previous spent, it does include various policy proposals favoured by the lack of p

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British

alrwaysFly the flag, feel at home.

Steel axo over Welsh employment 22 Flaws in UN's company disclosure plans Burma: Ne Win's trust 3

EUROPEAN NEWS

Accord over major loan to Turkey by IMF reported

MR. ZIYA MUEZZINOGLU, the The Finance Minister had been Turkish Finance Minister, yesterdue to travel to Washington last day flew from Ankara to Wash-week but apparent problems over ington amid reports that Turkey the letter of intent led to that has finally reached a major loan trip being postponed. agreement with the International The Ecevit Government has

Such an agreement could heraid holding down the budget and the way to a recovery of the trade deficits.

Turkish economy and an ending of the grave ferrior of the grave foreign exchange problems which have brought for normal imports since Febmany imports and local industries to a halt. A group of behind in payment of a wide foreign bankers have told the Turkish Government that as soon according to the converse of the conve of the grave foreign exchange

one als said to-day that the lair scheduled.

S450m. of credits. This is a The banker says that an imbigher figure than had been dismediate short-term credit of cussed during the negotiations around \$250m. has been diswith the Demirel Government cussed by the group, with this which fell just before the New to be incorporated in a medium-

as the agreement is certain they actual cash requirements are con-will make immediate fresh siderably lower, one leading credits to Turkey. Turkish finance ministry plains. He argues that many of officials said to-day that the IMF Turkey's debts can be re-

term credit of around \$600m.

Costs mount in strike of German metalworkers

THE STRIKE of metalworkers in ponents from the strike-hit THE STRIKE of metalworkers in ponents from the outline one key region of West Germany region are not forthcoming.

ones into its second week to- The union, IG-Metall, faces goes into its second week to- The union, IG-Metall, faces morrow with the costs of the increasing expense, too, in pay

The employers side to-day been locked out by the estimated that the stoppage was employers. One estimate suggests the union's bill will top costing the metalworking DM50m, if the dispute goes on industry throughout the country roughly DM150m, daily in lost

Thus for reasons of cost alone

area of North Wuerttember— broke down and there has been North Baden, where more than no firm move yet to hold further 600,000 metalworkers are talks.

employed But companies based The union began by demandthere and affected by the stoping an 8 per cent, wage increase
page are having to lay off while the employers offered less
workers in their factories elsewhere in the Federal Republic complicated by union demands

dispute mounting and no early both for its members who are on accord in sight.

both sides are under pressure to At present the strike is only seek a settlement. But efforts to underway in selected parts of the resolve the dispute last week-end

where in the Federal Republic.

Daimier Benz, for example, has on job security and pay group introduced short-time work for classification. The outcome of around 1,000 employees in its this regional dispute will set a Berlin works alone. Volkswagen signal for the whole country, not has said it may have to halt only in the metalworking production at some of its fac-industry, but in other only tories by month's end if com-distantly related fields too.

Portugal gets NATO aid

18 "M48A5" tanks as part of an overall military assistance programme promised by the NATO powers to bolster Portugal's the West Germans. In addition to presence on the 56 armoured personnel carriers. southern flank, and make her it has also pledged an unspeci-4,500-man NATO brigade fully fied number of C-130 transport aircraft. operational by 1980.

Meanwhile military sources

WEST GERMANY has delivered base north of Lisbon where the

Britain along with other NATO here have confirmed that countries mainly contributed to Portugal is currently considering the overall re-training of the a British offer of further military brigade by providing badly-equipment, including scout cars needed staff courses for Portu-

that are Government controlled, especially in the south of Spain.

However, there has still been. This disconlent has been evi-However, there has still been This disconlent has been evi-no agreement on the specific price of two of these commodities, wine and milk.

The new levels apply to farm gate prices; thus the increase paid by the consumer, if they reflect the pattern of previous the new prices of some of the ladged to the pattern of previous the new prices of some of the ladged to the pattern of previous the new prices of some of the ladged to the la years, will be higher. Indeed items released unofficially to-day economists lear the new price suggests that in the past five increases will hinder Government attempts to reduce unfation to 17 per cent this year.

The new prices of some of the new price is not not necessary. The negotiations have proved of the farmers organisations extremely complex, not least be originally sought an average incause of the number of organi- crease of almost 30 per cent.

Andalucia, and in Valencia. It seems the Government had hoped

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Swedish finance for Norwegian oil field

STOCKHOLM, March 21. Svenska Petroleum (SP), the Swedish State oil company, is to provide up to \$100m. for the development of the Norwegian offshore oil Valhall field. In return, it will be assured of crude oil supplies from the Valhall and Tor fields and be able to take part in future prospecting on the Norwegian continental shelf. Although the quantity of oil involved is small compared with Sweden's annual import of close to 30m. tonnes, the agreement announced to-day represents a breakthrough for the Swedes as the first to guarantee them access to

Under the preliminary agreement with the private Norwegian oil company NOCO in return for the \$100m. loan, SP will be able from 1979 to buy at market prices NOCO's share of the crude oil produc-tion from the Tor and Valhall This is expected to total some 6m. tonnes.

The Swedish company will The Swedish company will also get an option to participate in any future projects in the Norwegian blocks 2/5 (part of the Tor field). 2/5 (Valhall) and 2/11 (the #Jod field). It also wins the right to take a 10 per cent. share in block 2/9, where prospects of a new discovery are thought to be code.

The agreement is provisional on acceptance by NOCO's partners in the Amoco/NOCO group and by the Swedish and Norwegian governments. SP will raise its \$100m. by borrowing on the international market with a state guarantee.

Both Tor and Valhail are being developed in association with the Ekofisk field operated by Philips. The oil and gas from these fields will be pumped through the Ekofisk pipeline to Teesside and Emden. Production from Tor, which is estimated to have recoverable reserves of 25m. tonnes of oil and 600bn. cubic feet of gas, is due to start next

Recoverable reserves valuall are put at 60m. tonnes of oil and 1.3bn. cubic feet of gas. Initially, only the "A" structure containing 33m. tonnes of oil and 700bn. cubic feet of gas will be developed at a total cost of \$650m. Production is scheduled to start in 1981 and build up to a rate of 100,090 barrels a day. NOCO, a consortium of 19

Norwegian shipping, industrial and insurance companies, was the forerunner of the Saga company, in which its members now hold 43 per cent, of the stock. If is part of the Amoco/. NOCO group, which in addition" to Amoco comprises Amerada Petroleum and Texas Eastern. This group has rights in five blocks east of Ekofisk, including the Tot, Valhall, Hod and south-east Tor fields. NOCO er cent di Tor field and 15 per cent. of

Clashes in Jordan over PLO

By Rami G. Khouri

AMMAN, March 21, JURDANIAN POLICE and army forces clashed today with groups of young Pales-tinian demonstrators throughout Amman who were showing their support for Palestinian and Lebanese forces fighting the Israeli army in South Lebanon.

Shouting slogans against Ring Hussein of Jordan and President Hafez Assad of Syria, the groups of bundreds of Palestinians were dispersed by Jordanian army and security forces, who sometimes had to shoot in the air, as they did yesterday in similar circum-

Security has been stepped up visibly in many parts of the Jordanian capital which is nearly three-quarters Palesti-nian in its population. The Jordanian Government yesterday issued a statement, at the end of a day of clashes, in which it said that the strongest possible measures would be used to put down any demon-

8 In Kuwait, two Palestinian commando leaders said in interviews published to-day that the guerillas would not surrender in the face of Israel's invasion of southern Lebanon. Mr. Mr. Salam Khalaf, a leader of the biggest commando group Fatah. was quoted in a Kuwaiti newspaper as saying the deployment of UN forces would not hamper commando move-ment, Reuter adds.

Portsall village: no fish, but the oil is free

THE PICTURE BOOK Breton

turesque church or to eat at the excellent fish restaurant. Now the owner of the restaurant has put up a new sign. "No fish," it says. "but the oil is free." Portsall has dubbed itself the dirtiest village in the world Cadiz ran aground nearby in come. stormy weather just after mid. Dur night last Thursday

village of Portsail, had never significant part of its income of the harbour to take it to Brest been done, he said.

known such a tourist boom. Car upon tourism and fishing. These for refining.

Line french Government of the harbour to take it to Brest been done, he said.

Line most sensitive areas are tackle the problem. The french Government of the harbour to take it to Brest been done, he said.

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Line french Government of the harbour to take it to Brest been done, he said.

Line most sensitive areas are tackle the problem. The french Government of the harbour to take it to Brest been done, he said. bave been the biggest victims of the problem of the tanker disaster. In Portsall One day we have a beautiful two inlets of Aber Benoit and following the latter course on the back seat, blocked the alone, 200 of the winter popular place to live, a job and every the next, we have this opster beds along the inlets have been the biggest victims of the problem in the french Government is the fine french Government in the fine french Government is the fine french Government in the fine french Government is the fine french Government is the fine french Government is the fine f

'It's a joke! A bad joke. One day we have a beautiful place to live, a job and everything. The next, we have this filthy black muck. . . . '

might last Thursday

The police have now thrown a swells to nearly 5,000 because of the Socialists have long had a tion. But the Government, more second houses in the area. In the policies have numbers of the curious had begun to hamper the addition, there are numerous the damage is more visual than Frailom, to compensate the fisher-rescue operations and the summer of people with strangle-hold on the area. The experts on the scene insist that has already started a fund of experts has even gone so far as the damage is more visual than Frailom, to compensate the fisher-rescue operations and the summer of people with strangle-hold on the area. The experts on the scene insist that has already started a fund of experts has even gone so far as the damage is more visual than Frailom, to compensate the fisher-rescue operations and the summer months, Most of the villagers tend to prove that damage has been done it is uniform the did seen did seen the damage would be done.

One of the French pollution experts has even gone so far as the damage is more visual than Frailom, to compensate the fisher-rescue operations and the summer months, Most of the villagers tend to prove that damage has been done it is uniform the did seen that the second houses would be done.

One of the French pollution experts has even gone so far as the fisher-rescue operations and the summer months, there are no summer the damage is more visual than Frailom, to compensate the fisher-rescue operations and the summer months. rescue operations and the guest houses which regularly fundamental. A spokesman for men for loss of earnings.

bottle of champagne that it will massive clean-up. The tanker welcome hundreds of holiday-till sits major ferrilly immobile makers from the cities.

has claimed that so for little in the finite immobile makers from the cities. massive clean-up. The tanker still sits majestically immobile only two miles from the shore. The sight is impressive but the smell is appalling.

The deputy mayor of the villacting damage has been done authorities in Brest as a protest in June.

The deputy mayor of the villacting damage has been done authorities in Brest as a protest in June.

The deputy mayor of the villacting damage has been done authorities in Brest as a protest in June.

The deputy mayor of the villacting damage has been done authorities in Brest as a protest in June.

The villacting damage has been done authorities to aquatic life in the area. The at what they consider the lack straight to the point: "We're fish and the shellfish are allright of action by the authorities to aquatic life in the area. The problem in June.

The atmosphere in Portsail is rather like a closed room containing a faulty puraffin heater, and in the water. The problem only really starts once the officer, Admiral Jacques Couplaining of headaches. "How do not into village, the only visible oil settles on the shellfish and ways of tackling the problem.

The deputy mayor of the villacting damage has been done authorities in Brest as a protest in June.

The villacers are not so sure. The problem lage economy is fishing and the oil and in the water. The problem only really starts once the officer, Admiral Jacques Couplaining of headaches. "How do not into village, the only visible oil settles on the shellfish and ways of tackling the problem. The villagers are already companied to the villagers are already companied to the sea in June.

The villacers are not so sure. The problem lage economy is fishing and the oil and in the water. The problem coupled to the sea in June.

The villacers are not so sure. The villagers are already companied to the villagers are already companied to the sea in June.

The villacers are not so sure. The oil and in the water land the beat the oil pollution to the problem. The villagers are already companied to village the problem in June.

The a

since the oil tanker Amoco for the major part of their in- filthy black muck," said a village The insurers of the oil company of the trout and calmon along the company of the trout and calmon along the shoreline are kept in pens.

Cadiz ran aground nearby in come.

The insurers of the oil company of the shoreline are kept in pens.

Insist that the fishermen have to the shoreline are kept in pens. Most of the villagers tend to proce that damage has been done it is unlikely that, even if oil

The Breton coast relies for a are sucking oil from the surface comes in again, the damage has to wait until the pollution has significant, nort of its income of the hadron to the barbon to the barbo

NUMBER OF

but the authorities accept that do more damage than leaving the it is only a matter of time before oil until it was possible to do

enough of the oil seeps under one final clean-up, the rubber inflatable barriers, which are protecting the inlets, and pollutes the beds. The cost of compensating the Brest has not been affected. The fisherman is impossible to gauge. authorities say that since most

Irish wage deal faces rejection

DUBLIN, March 21. RELAND'S 1978 national wage agreement is in danger of being it in Parliament, has come with rejected by the trade unions. The pay pact, which proposes average increases of 8 per cent, is the wage restraint package on which the Government is basing its ambitious economic strategy.

But union doubts over the Bonnet), has already acted to boreaucracy crussde and greater too anxious to dicto the end of vestering policy aimed at a return to full day's meeting when it was in two days of the final voting in employment, implying a strong decided to hold a special Condose of reflation, a new social gress at the end of April.

The Guallist Party, which was given an official score of 148 seats by the Ministry of the Interior (under the Centrist M. Christian But union doubts over the Bonnet), has already acted to breaucracy crussde and greater too anxious to dicto the comit-But union doubts over the strike cooling off period it con-tains are expected to lead to its rejection when the 90-union strong Irish Congress of Trades-Union votes on it, on Thursday. The likelihood of the agree-

ment's rejection hardened considerably to-day with the result of a national ballot by the largest single union in Ireland, the Irish Transport and General Workers' Union. The ITGWU's 100,000 members voted by more than 2-1 against acceptance of

Thursday's special conference of the wages deal had been called to ratify the agreement that was struck last month after protracted negotiation ween Irish employers' and union rep-

resentatives.

But with the industrial rela-tions climate in the Republic worsening perceptibly because of the unresolved telecommunica-tions and Aer Lingus strikes, it appears that the innovation of a

In addition to doubts over the

Gaullists insist on independence Italy repays

CONFIRMATION, if any was of reaction, M. Chirac shows: The socialists are experiencing needed, that the next French signs of wanting to outbid the tensions within their own party Government is going to have to Centrist UDF Alliance in the following the election defeat. Government is going to have to cope with severe tensions over the past few weeks his statement bitterly criticising the between the parties supporting insistence on a "new economic Communists at the end of yester-

Bonnet), has already acted to mark its distance from the

mark its distance from the Government.

The party executive has decided that any party member who joins the Government will have to abandon any party function. This means that Guallist multiple mark the movement as a whole to multiple mu

brand the Guallists as the party Centrist Alliance.

bureaucracy crusade and greater too anxious to ditch the com-respect for law and order, the mon programme of the left Ceres

Soviet novelist afraid to travel

period, a number of union WITH PRESSURE on politically with dissident activities and literary community who had figure provided for in the new

first part of **EEC** loan

ROME, March 21. ITALY HAS repaid on schedule the first tranche of a \$348.6m. of a European Community \$1.4bn. loan negotiated in 1974, so reducing its total forcian debts, including that of the commercial banking system, to \$17.7bn, compared to \$19.7bn, at the end of

Earlier this month, Italy also

mit the movement as a whole to support official policies, and will free the Party leadership to spell out its own policy on important issues.

It will also enable the Guallist The actual strength of the Party designate its candidate for Guallists relative to the UDF the Presidential elections as Alliance will only be finally seen early as 1979. At the moment, it when the two formations form is difficult to see how this could their National Assembly groups, be anyone other than himself, which for the Presidency of deliberately minimists.

Irritated at the attempts to at the importance, of the inis morning, but no hint of what is a was discussed has emerged.

In the movement as a whole to sure with substance in the party to recognises for its abruptly, though he recognises foreign indebtedness now stands at some \$5.6bn, while the country's commercial banking system's foreign debt at the cond of February totalied \$5.87bn, Italy's overall foreign debt at the cond of February totalied \$5.87bn, Italy's overall foreign debt repayment when the two formations form is difficult to see how this could their National Assembly groups, be anyone other than himself. Minister, went to the Elysee to ing Guallist numbers to exagger see President Giseard d'Estaing at some \$5.6bn, while the country's commercial banking system's foreign debt at the cond of February totalied \$5.87bn, Italy's overall foreign debt repayment when the two formations form is difficult to see how this could their National Assembly groups. When the moment, it is a proving the moment is a support.

In the Dark of Hally is a bank of the programme of the Left is a dectual dead duck. He is suggesting the tropic at some \$5.6bn, while the country's commercial banking system's foreign debt repayment is difficult to see how this could their national Assembly groups. When the moment is difficult to see how this could their national Assembly groups. When the programme of the Left is a dectual stream is some \$5.6bn, while the country's commercial banking system's fore

Italy's commitments agreed fast April in a letter of intent at the time of a further Italian drawing of some \$530m.

The IMF, however, is understood to have indicated, privately at least, that Italy's enlarged public sector deficit in 1978 could exceed the original letter of inas long as it contained in the region of L24,000bn. This is precisely the

Syria holds key to security takeover by UN peace force

THE CHANCES of a UN peace-men unless a ceasefire agreement keeping force successfully taking is in force.

over an effective security role in Thus, Israel has put on the south of Lebanon in the near Lebanon and Syria the onus of future now depends on the will muzzling the Palestinian guerilia. and ability of Syria to control movement, which is adamently the Palestinian guerillas against the intervention of the

Syria is prepared to accept the 4.000-man UN force scho entry of a UN force into the south dispatch as soon as possible of Lebanon on condition that the under Sunday's Security Council of Lebanon on condition that the under sunday's Security Council Israelis withdraw. Israel has resolution, said it will only pull back its troops and allow the international Damascus of the foreign minisconergency force, which is now ters of the "steadfastness front" being mobilised, to occupy the which is opposed to President buffer zone if it is assured that Anwar Sadat of Egypt's peace the enertillas are available from initiative and direct control.

the guerillas are excluded from initiative and direct contacts the area.

Last night, having secured the ing only obtained what appeared whole of the south of Lebenon to be the reluctant acquiescence south of the River Litani except in the principle of a UN peace. LEBANON HAS begun intensive Lebanon. The UN officials held Yesterday, the Saudi ambas to be the reluctant acquiescence of the River Litani except in the principle of a UN peace.

whole of the south of Lebranon to be the reluctant acquiescences south of the River Linari except for the Port of Tyre and its environs. Israel announced a cease-fire unliaterally.

The timing of the announced a cease-fire unliaterally announced as the meaning of the summand of the announced as the meaning of the summand of the announced as the meaning of the summand of the announced as the meaning of the summand of the summan



General Ensio Sillasvuo (second from left), commander of the UN peace-keeping force

the Middle East, arrives in Beirut for talks with the Lebanese Defence Ministry.

Lebanon presses for ceasefire

their offensive.

Vietnam air corridor to reopen

New Kwacha rates The new Zambian kwacha rate tagainst the special drawing right, so which it is perged, is 0.978311 SDR against 1.08479 previously following last week's 10 per cent. devaluation, the Central Bank said yesterday, Reuter reports from Lusaka. Yesterday's Central Bank base rate for one U.S. dollar 1975.

Bank base rate for one U.S. dollar is 0.83221 kwacha compared with the pre-devaluation rate of 0.74985 kwacha. Malaysia given loan Malaysia given loan

The Japanese Government has agreed to provide Malaysia with a Y21bn. (£41m.) loan under the fourth such yen credit to Malaysia in Mr. Husein Onn, the Prime Minister. told Parliament on Tuesday, AP-DJ reports from Kuala Lumper. He said the loan was for infrastructural projects under the third Malaysia plan (1976-80). One such project submitted for the Japanese Government's consideration was the Bintulu port project in Sarawak, costing about \$124m.

College unrest

The Sri Lanka Government has

The Sri Lanka Government has

The Sri Lanka Government has expected to travel abroad from decided to abolish the system of residential university campuses because of what it called uncontrolled indiscipline, including bomb-throwing and rioting, Reuter by Vice-Premiers, to Western Europe and possibly Africa.

Chinese Communist leader may The skies of Indo-China will reopen officially to international air traffic to-morrow for the first time since the end of the Vietnam war almost three years ago. Reuter reports from Bangkok. Aircraft of about 10 Western and Asian Airlines will start flying a direct route between Bangkok and Hong Kong over Laos and Victnam, rather than round the Indo-China peninsula. Use of Amber One—the name for the air corridor—will cut dish time between Hong Kong and Bangkok by 75 minutes and Bangkok by 75 minutes and saive airlines collectively an estimated \$24m. a year in fuel. New Kwacha rotes VISIT NORTH KOPE PEKING, March 21 DAR ES SALAAM, March 21. U.S. envoy Mr. Andrew Young had talks with Tanzanian President for black majority rule in the National Assembly becomes the National Assembly becomes the National Assembly is still counting the remaining votes which were cast by secret ballot. Observers by secret ballot. Observers thinks is our best step forward from here. Mr. Young to reporters at the airport on sources are the support of the delegates. New Kwacha rotes New Kwacha rotes



Mr. Hua Kuo-feug, Chinese Communist leader and Premier, who may be planning a trip to North Korea. It would be the first visit abroad of a Party Chairman for more than 20.

Young sees Nyerere on Rhodesia

arrival. The Tanzanian leader, the chairman of the five black frontline States which back the guerillas fighting in Rhodesia. was expected to urge him to press on with the U.S.-British package.

The five countries and the guerillas fear Britain and America may recognise the internal settlement between Rhodesian Prime Minister, Mr. lan Smith and three

Asked why he was making his surprise visit, Mr. Young said a crucial juncture had been reached on Rhodesia and Namibia

(South West Africa) and it India's 22 States flex their political muscle African leaders again.

rains lashed the New South Wales coast. Meanwhile, the Prime Minister, Mr. Malcolm Fraser, is considering emergency action to end a postal strike which has tied up about 18m, pieces of mail in New South Wales and elsewhere. About 1.600 mail van drivers are on strike in protest against the introduction by Australia Post of private contract mail delivery services

in some country areas of New South Wales and the Australian Capital Territory. Since midnight Monday, Australia Post has been standing down other employees who have no work because of the drivers' strike. A postal spokesman said that altogether 2,000 workers had been stood down and the total would probably reach 5,000. Mr. Fraser summoned Mr. Tony

Staley, the Minister for Posts and Telecommunications, and Mr. Tony Street, the Minister for Employment and Industrial Relations, to a special meeting yesterday evening to consider recommendations that might be put to Cabinet this morning.

يكناهن الأحيل

Renter

Michael Holman writes from
Lasska: Mr. Joshua Nkomo, coleader of the Rhodesian-guerilla
alliance, the Patriotic Front (PF)
to-day carefully spelt out the
development and cutting unemand fellow PF leader Mr. Robert
Mugabe would attend a conference involving the participants in
the recent Salisbury agreement.

Mr. Nkomo, speaking at a Press
conference here, said that first
the Malta conference must be
re-convended to discuss "milery
arrangements. and associated
the Malta conference must
be medical and associated
other black leaders because "we to the form the country's federal
other black leaders because "we to the more
and associated of the Rhodesian-guerilla
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more recent salisbury agreement.

Mr. Noomo, speaking at a Press
conference here, said that first
the Malta conference must be
re-convened to discuss "military
arrangements, and associated
the Malta conference must be
re-convened to fire the States' demands
of the Rather than discuss the plan's event only the policies of the discuss reasonable
in Hollaw the Delay of the Chief Ministers
of West Bengal and
of the Rather

Mestern Europe and possibly Africa.

Anti-cholera drive

A Ugandan medical team will carry out mass vaccinations pagainst choirer along the Uganda border this week. Uganda radio, monitored in Nairobi, said yesterday, Reuter reports. Vaccinations have already peen curried out along Uganda's border dot along Uganda's border dot along Uganda's border dot along out along Uganda's border dot along out of the regular controlled States, the late Generalissmo der fifth Tanzania.

Western Europe and possibly Africa.

Ugandan possibly Africa.

Ugandan medical team will carry out mass vaccinations paginst choirer along the Uganda team will carry out mass vaccinations paginst choirer along the Uganda team will carry out mass vaccinations are presented in Nairobi, said yesterday. Reuter reports. Vaccinations have already been curried out along Uganda's border this week already been curried out along Uganda's border this means that examine the fiscal arrangements for changes. More ominously, 12

The demand for fiscal fiscal arrangements, Mr. Desai changes. More ominously, 12

The states voiced their opposition to the plan at a two-day instructed India's Planning Combination that a trouble who ment of such a committee since meeting of the National Development from instructed India's Planning Combination that a thorn with the pagent at two-day instructed India's Planning Combination that a two-day instructed India's Planning Combinat

BURMA

Putting his trust in army intelligence

with neighbouring Asian nations.
A number of delegations are expected to travel abroad from China over the next few months

BY DAVID HOUSEGO, ASIA CORRESPONDENT

DISTURBED by growing signs They were arrested in September, if unrest in Burma, President Others recently downgraded we Win, who has been in power have been officials or members or 15 years, has just concluded of the military with Soviet conmajor reorganisation of his nections. This is intended as a egime intended to forestall any gesture of appeasement to China uture challenge to his authority. which Ne Win-who dropped his he membership of his newly rank of general in 1972—has ppointed Council of Ministers been hoping will diminish its a clear sign of his leaning support for the insurgent Burore heavily for the effective mese Communist Party that unning of the country on his operates from a base in China's such feared military intelligence southern province of Yunnan. Ne province—almost the only group Win pressed for this when he e feels he can trust.

Visited Peking last year and re-

e feels he can trust.

Ten of the 17 ministers in the literated the point when China's ew Cabinet are from the Vice Premie Teng Tsiao-ping ing elections to a new People's littary as compared with four paid a state visit to Rangoon a Assembly which prepared the way 18 at the beginning of last little more than a month ago.

It when the then civilian Le Win's preoccupation with cade to the government seemed re-establishing his personal arrests took place while he was re-establishing his personal arrests took place while he was re-establishing his personal arrests took place while he was sirt of an attempt to attract aid supremacy has meant that the out of the country, either in dinvestment from the West. economic reforms proposed by China or on his annual visit to recouncil is short of administ the World Bank, which organised this copy in the fact that he felt along he is a sign that he is still largely been put into limbo, able to crack the whip even the state security force.

Their nomination is the tailing the state security force.

Their nomination is the tailing to to a lengthy period of polipattern of stagnant or declining his favour is that though morale the uphcaval. It was preceded output in agriculture and in the army is low, most units lengthy—as in China, officially President Ne Win has felt ency which makes the organisa-



the convening of the People of the pattern of Agrangian the councing of the People of



General Ne Win, the

Ne Win to weed out from positions of power those whom they considered liberals. Their campaign was all too successful. The changes to the Government seen likely to freeze the status when the Third Party Congress quo while Ne Win lives. No heir met it astoundingly elected apparent is in sight and the General San Yu, the party's President is not the man to risk secretary general, and a non-descript figure, as its leader—tessor. The Communist insurgable which amounted to a sharp rebuilt to Ne Win.

He set out to retrieve the situation, first by ordering a recount, then by purging the for cordial relations between extremists, and finally by order.

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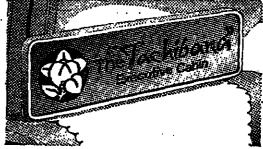
lies in our language. The Tapanese wordfor passenger is literally

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WORLD TRADE NEWS

vakia, the report notes scope for of trade a modest recovery in two way countries.

Jordan to spend \$40m.

AMMAN, March 4.

on railway projects

ing a 200 km line from the station.

As the table shows, ICI over-took Leyland once before, in

by U.S. welcome in Brazil

TWO EXECUTIVES of Internal releptions are not relegrant protect of a reasonable formation with control of the company's involvement in efforts to stop Dr. Savador Allende believes were filed against of the charges were filed against vices as senior President of ITT and a sanate Sub-committee also hearings in 1970.

The charges were filed against were filed against vices as senior President of ITT and a sanate Sub-committee headed by the formation in 1970.

The president of ITT and a sanate Sub-committee headed by the first of the control of

Investment

Mr. Crimmins reflects the general view that the Brazilian Government albeit favourable to foreign investment albeit favourable to the planned but even this modest risc, which compares with a 14 per cent investment albeit favourable to the planned but even this modest risc, which compares with a 14 per cent investment albeit favourable to the planned but even this modest risc, which compares with a 14 per cent investment albeit favourable to the planned but even this modest risc, which compares with a 14 per cent investment albeit favourable to the planned but even this modest risc, which compares with a 14 per cent investment albeit favourable to the planned but even this modest risc, which compares with a 14 per cent investment albeit favourable to the planned but even this modest risc, which compares with a 14 per cent investment albeit favourable to the planned but even this modest risc, which compares with a 14 per cent investment albeit favourable to the planned but even this modest risc, which compares with a 14 per cent investment albeit favourable to the planned but even this modest risc, which compares with a 14 per cent investment albeit favourable to the planned but even this modest risc, which compares with a 14 per cent investment albeit favourable to the planned but even this modest risc, which compares with a 14 per cent investment albeit favourable to the planned but even the planned but even this modest risc, which compares with a 14 per cent investment albeit favourable to the planned but even the p

canada will grow worse if its on the part of some Canadians people seek extra pay increases to offset higher prices for imported goods, Mr. Gerald Bouey. Governor of the Bank of Canada, said to-day in his 1977 and the first state of the control o

in the State Senate and her active role in reform politics. Miss Bellamy was virtually unknown to most New York City REPRESENTATIVES OF South voters before the Campaint for called to EEC headquarters and long kong have been called to EEC headquarters and value of the company's exports was establing in warned not to try selling in the U.K.'s largest exporter, beatting British Leyland into second was £613m. British Leyland's direct imports last year amounted to about £50m.

Council Presidency last year. It called to EEC headquarters and value of the company's exports warned not to try selling in warned not to try selling in the U.K.'s largest exporter, beatting British Leyland into second was £613m. British Leyland's direct imports last year amounted to about £50m.

VALUE OF DIRECT EXPORTS.

Shoes they have on hand after promising to limit shipments to 1936m.

were better known than she and Taiwan, which is also involved, once of whom, the incumbent has no official representation in Paul O'Dwyer was a well loved liberal legend.

It would seem that New Yorkers endorsed Ms Bell to have 50m; to 100m, surplus exports minus imports, Leyland was the restrictions will ranks top. In: 1977 the three areas are estimated to have 50m; to 100m, surplus exports minus imports, Leyland was the restrictions with ranks top. In: 1977 tells to the restrictions will ranks top. In: 1977 tells to the restrictions will ranks top. In: 1977 tells to the restrictions will ranks top. In: 1977 tells to the restrictions will ranks top. In: 1977 tells to the restrictions will rank to the restriction of the restriction in the subsequent two years Leyland once before, in 1974, but in the subsequent two years Leyland regained the top liberal legend. pairs this year after restrictions on imports into the U.S., Canada, Australia and other countries. Last year the EEC imported

Saudis buy Comecon payments deficit no-alcohol

hits investment and trade By Yoko Shibata TOKYO, March 21. SHONAN MISSION Bottling, the

flavour. It has conducted market research in Middle East countries

Money returned to the U.S. in the form of profits and dividends for repatriation of invested capital totalled \$161.9m. in 1976.

HUNGARY'S balance-of-trade deficit last year was partly due to this year.

HUNGARY'S balance-of-trade deficit last year was partly due to this year.

HUNGARY'S balance-of-trade deficit last year was partly due to this year.

Hungary's agreeated imbalance in exchanges with the West.

While import prices were up last year by \$2.2 per cent., export its maize sold abroad, while the prices rose only by 3.8 per cent.

Washington, March 21.

WASHINGTON, March 21.

U.S. HOUSE of Representatives in Figyeloe, the econo-base detaitedly to support gradual detectively to support gradual detectively to support gradual detectively to support gradual decount in Figyeloe, the econo-base detectively to support gradual decount of natural gas prices, have presented their position to a control of natural gas prices, have presented their position to a control of natural gas prices, have presented their position to a control of natural gas prices, have presented their position to a control of natural gas prices, have presented their position to a control of natural gas prices, have presented their position to a control of natural gas prices, have presented their position to a control of natural gas prices, have presented their position to a control of natural gas prices, have presented their position to a control of natural gas prices, have presented their position to a control of natural gas prices, have presented their position to a control of natural gas prices, have presented their position to a control of natural gas prices, have presented their position to a control of natural gas prices, have presented their position to a control of natural gas prices, have presented their position to a control of natural gas prices, have presented their position to a control of natural gas prices, have presented the price part of the country's western the control of natural gas prices, have presented the price part

New Zealand will ask the United States to help smooth out trade problems between New Zealand and Japan during Vice President

Wellington.

Mr. Muldoon, who has been bitterly critical of what he called

Japanese assistance have pro-posed to use a sintering plant in southern Philippines as a tem-

porary ore storage and trans-shipment point, AP-DJ reports from Hong Kong. Reactors for S. Korea South Korea has decided to order American nuclear reactors, from Westinghouse, for the projected

Secul, as originally planned, AP-DJ reports from Secul.

Car makers warned off growth

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

ICI is top U.K. exporter

IF SEVERAL European motor than 12.7m. cars. companies do not scrap their Production last year, accord rising rapidly, with the Japanese plans for expanding car output ing is the report, came to 11.04m. market share moving from 0.6

Imports, the report says, are

William Ch

in the state of th planting !! South, inte the continue

SY JOHN WYLES THE RESTORATION of the death penalty in New York State is set to become a major political issue in election size this year forthird purposes and the property of the legislation has been sproved by the state seambly list stight. Since similar legislation has been sproved by the State seambly list stight of the state when it coverage the state of the state when it coverage the state of the state when it considers and the property of the state when it considers and the property of the state when it considers and the property of the state when it considers are the state of the state when it considers are the state of the state when it considers are the state of the state when it considers are the state of the state when it considers are the state of the state when it considers are the state of the state which it considers are the state of the state which it considers are the state of the state which it considers are the state of the state of

seek to have the veto overridden by a two-thirds majority of both indicated that the two thirds Imposition of the penalty the legislators have no deadline in which to try to override the Senate was one vote there—original trial proceeding and the Senate was one vote there—original trial proceeding and the Senate was one vote there—original trial proceeding and the Senate was one vote there—original trial proceeding and the Senate was one vote there—original trial proceeding and the Senate was one vote there—original trial proceeding and the Senate was one vote there—original trial proceeding and the Senate was one vote there—original trial proceeding and the Senate was one vote there—original trial proceeding and the Senate was one vote there—original trial proceeding and the Senate was one vote there—original trial proceeding and the Senate was one vote there—original trial proceeding and the Senate was one vote there—original trial proceeding and the Senate was one vote there—original trial proceeding and the Senate was one vote there—original trial proceeding and the Senate was one vote there—original trial proceeding the Senate was one vote the short of would involve a jury deciding the necessary majority. However, whether the sentence would be supporters of the death penalty warranted by the circumstances claim that public pressure will of the crime.

Citibank sees

slow growth

U.S. ECONOMIC growth in the first quarter of 1978 will probably slip below the rela-

tively sluggish pace of the fourth quarter of 1977, accord-

ing to Citibank's Economic

Industrial production rose by

0.5 per cent. in February following January's 0.8 per cent. decline. The rebound,

the publication says, is reassur-ing evidence that the U.S.

economy has not lost its for-

ward momentum. However, Economic Week says, it will take a sharp jump in March

to pull growth up even to the sluggish pace of the fourth

Week publication.

houses of the legislature. Since majority to override a Govern-would be separated from the the legislators have no deadline ment's veto was one vote there—original trial proceedings and

Canadians warned on pay

Higher prices in Canada have Mr. Bouey, to offset the impact a major contributor to inflation, of domestic cost increases in international trade.

dication that the past is catching

lem," said the Governor.

asked if the Government was Mr. Bouey said the fall of the planning action to help lower-Canadian dollar—from about income people. The higher U.S.\$1.08 in November, 1976 to prices would hit the poor the U.S.\$0.89 this month—is an in-hardest, he said.

Last week, following the pub-counter offer to Senate conresulted from recent devalua-tions of the dollar. The de-valuation was necessary, said that imported food prices were

Mr. Jean Chretien, the Finance agreed to phase out the controls Minister, warned that to protect with additional safeguards to

conferees, but the group planned to meet later to-day to make a ferees.

Last Friday, House Democratic conferees agreed tentatively on a plan to gradually decontrol gas prices in a less generous manner than agreed previously by the Senate group.

The Senate had agreed to phase out price controls by 1985, while the House Democratic group

the House Democratic groups and ast phase of the fourth quarter of 1977. With US, car inventioned the command of the static canadian codes were public against all infationary with additional safeguards to provide makes. Economic with the country's competitors to expect car production in 1973, APDI TOO. 2 job takes on new Significance NEW YORK CITY COUNCIL THE NEW YORK CITY COUNCIL THE NEW YORK CITY Council of City government. A new campaign, she alies herself. York City charged with season competitors. The New York City Council of City government. A new campaign, she alies herself. York City charged with season conversed that may be given the first country and the representations of the provider may be a mountained to provide makes and canadian codes were the control with additional safeguards to produce the country and a country with additional safeguards to produce the country and the product and the produc

THE NEW YORK City Council of City government. A new campaign, she allies herself York City charged with appairer.

President, Miss Carol Bellamy feature of the charter gives the with a broad spectrum of human ing the performance of the has unquestionably placed her.

Council President "oversight" and civil rights movements, Municipal Assistance Corporative to provide masses. self on the political map. People authority to provide manage and sees Government as play tion which was formed to rescue ment and productivity reviews ing an active role in bringing the City the City what many describe are already talking about her of the City's administrative about reform and reversing in.

Despite what many describe about reform and reversing in. future in terms of the mayoralty, agencies.

This is the stuff of to-day's equalities. However, having not reject any of the possibilities. In Carol Bellamy's words: "The boring, ties. It is clear however that nitty-gritty work which isn't for at least the next four years she plans to take full advantage of the plans to take full advantage of the property of the plans to take full advantage of the plans to take full advantage of the property of the Presidency of New York City Council an office which is beginning to emerge in many people's estimation as the No. 2 position in the City after the Mayorulty to which she would automatically succeed were the present Mayor unable to complete his term.

While her predecessors in office have been more often ate the efforts as the results are a Governmental system incor, amy's campaign statement that seen than heard and seldom still forthcoming. She is porating City, State and Federal the City could no longer afford remembered for any political clearly trying hard to shape a levels in highly integrated dept in the second highest clearly trying hard to shape a levels in highly integrated a ceremonial City Council President in the second highest approaches to the nation's problems such as urban decay and capability of exploiting to the full the variety of powers allocated to the office under a new City charter. Uppermost among these is her seat on the Board of Estimation, the City body which determines what New Yorkers are with her. She is in great demand for which determines what New York City needs to spend which determines what New guest appearances at comwhich determines what New York City needs to spend money on, and to whom the money should go, both enormously sensitive issues in these times of fiscal crisis. She, the Mayor and Comptroller each have an equal number of votes are equal number of votes are equal number of votes are equal number of votes except when the Mayor submits which determines what New York City needs to spend money on, and to whom the money should go, both enormously sensitive issues in these times of fiscal crisis. She, the Mayor and Comptroller each have an equal number of votes are equal number of votes except when the Mayor submits when the Mayor submits when the Mayor submits in the Mayor submits which determines what New York City needs to spend money on, and to whom the money should go, both enormously sensitive issues in these times of fiscal crisis. She, the Mayor and Comptroller each have an equal number of votes except when the Mayor submits when the Mayor submits when the Mayor submits which decided her on a very short time to build a reputation for honesty and sin
**Mayor and Comptroller each have an equal number of votes except when the Mayor submits when the Mayor submits which decided her on a very short time to build a reputation for honesty and sin
**Mayor and Comptroller each have an equal number of votes except when the Mayor submits which decided her on a very short time to build a reputation for honesty and sin
**Mayor and Comptroller each have an equal number of votes are only fixed that the industry over the next store in 1972 from 0.5

**Mayor and Comptroller each have an equal number of votes are only fixed to the fact that the industry over the next few pean manufacturing countries, 6 per cent in 1972.

**THE UNION of Greek Ship owners have risen from owners have risen from owners have risen from owners have risen from owners have risen for in 1975.

**That is one of except ship in provided in provid

At present one ca nonly evalu- purse. The result is a vision of Thirty-five-year-old Ms Carol Bellamy is having a considerable impact on her new office of President of New York City Council. She is determined to extend the powers of this relatively unknown post to the full.

managed to beat four other con-tenders for the Democratic Party candidacy, all of whom were better known than she and

Yorkers endorsed Ms Bell-

Mayor and Compreher each have an equal number of votes have an equal number of votes have an equal number of votes except when the Mayor submits annual budget at which his annual budget at which his annual budget at which time she exercises a weighted tore of over 22 per cent.—
position which gives her substantial leverage.

Also as the title suggests the Council President presides over the City Council which will not inspiring a great deal of admiration in the past is now be dimayor and the left to form her suggests the City Council which will not inspiring a great deal of admiration in the past is now be dimayor and the left to form her suggests the City Council which will not inspiring a great deal of admiration in the past is now be changes are in the direction of a more risgorous and professional assumption of the feesional a

over 10 years. EEC warning

Syria dam

last phase

and last phase of the dam on the months. Euphrates River and the hydro- A 25

enters

promising to limit shipments to £936m. the U.S. and other countries. As t

Walter Mondale's visit to Wellington next month, Prime Minister Robert Muldoon said in

By Louis Fares

DAMASCUS. March 21.

SYRIAN PRESIDENT Hafez

Assad has inaugurated the second and last phase of the dam on the months.

DAMASCUS Hards C. Arbotal on a southern end of the DeadSta. ta "Japanese economic Imperiation." said America's close pand its domestic railway system. that will be produced at the relationship with Japan could help solve New Zealand's probased has inaugurated the second be issued within the next few 150 km narrow gauge line between Hasa and Amman.

Aegean oil contract

third and fourth nuclear power plants at Kori, 220 miles south of

Hong Kong plant The Hong Kong and China Gas Company has signed a contract with the Australian office of Humphreys and Glasgow for the place.

1972 291 355
In terms of net exports, that is 1977 263 414
Exports minus imports, Leyland Calendar year.

5till ranks top. In 1977 ICE's t Calendar year for 1977 and 1974, of two cyclic naphtha reforming direct imports amounted to previous years ending September. Saudisby

no-alcoho

heer

10

can't getajo

Vicious, isn't it?

All over Britain there are thousands of unemployed young people trapped in this vicious circle.

In some areas it's as many as one in three. They are not work-shy. In many cases they have tried for dozens of jobs, only to find that without experience or skills, they haven't a hope.

Yet we know for certain that if they could get some experience of working for a living or acquire a skill, their prospects would be much brighter.

Which is precisely why we have created the Youth Opportunities Programme.

Youth Opportunities Programme.

The Youth Opportunities Programme is a new plan to help employers help young people, even if they can't offer any permanent jobs.

It's based on the best elements of existing schemes that have succeeded in The state of the s helping as many as 8 out of 10 participants into jobs. The idea is extremely simple: If you can take in young people for up to six months, introducing them to the benefits: and disciplines of work, we will pay them. £19.50 a week.

And there are no National Insurance contributions or tax returns to worry about.

They get invaluable experience, training and the chance to earn a reference that proves their worth. You get a chance to give them a future without having to take anyone on permanentlyunless you want to.

The alternative.

The only alternative is a growing number of young people who feel discarded by 'the system' and a smaller pool of trained and enthusiastic people for industry to draw upon. And, if nothing's done, the inescapable truth is that by the end of this

year the situation will be even worse. Which is why the Programme is backed by the government, the CBI and the TUC.

How it works.

We have offices all over the country and our staff are eager to give employers every detail of the scheme. At the same time, these offices keep in close touch with all the

bodies concerned with unemployed young people in your area. Which makes them uniquely qualified to help you help young people.

If you're interested in participating in the Programme, our staff will help you plan an introduction to work for young people that will benefit them without disturbing the normal running of your business.

You are then free to choose the young men. and women you feel have the most to offer-and whose future will be brighter as a result of training and experience under your guidance.

Then it's up to the Youth Opportunities Programme to make sure that your involvement is as trouble-free and rewarding as possible. Give a young person a chance, and we will do the rest.

What to do.

Get the full story from Roger Panton, Manpower Services Commission, Department FT2, Selkirk House, 166 High Holborn, London WCIV 6PF Tel. 01-836 1213.

Our future workforce depends on it.



wins £25m.

the field will be on stream in the autumn of next year. The production scheme is costing about \$130m. and it is expected that in the first four years 50m. barrels of shore licences. It is likely that companies will be told that in the first four years 50m. barrels of shore licences. It is likely that companies will be told that in the product of the

Matthew Hall said that it saw the contract as a significant step on offer.
in its own development.

Pan Oct

BY DAYID FREUD

THE IDEA of a separate fund for formance. More efficient pro-

revenues from the exploitation of duction methods are needed, to North Sea oil is rejected in a take up opportunities for in-

White Paper published yesterday, creased sales at home and abroad.

Instead, the Government plans to make a report to Parliament ing the industrial strategy each year to show what progress has been made in using the resources from the North Sea.

This could be done by further-ing the industrial strategy through the Sector Working Parties and by reducing further the burden of personal taxation to improve work incentives.

benefits of oil to the economy and

lovesting in energy — to find also investment in industry, alternative sources to replace the energy and public services. The oil when it begins to run out. first such report will be published in the summer of next ing energy investment, including year, covering the previous financial year.

These will cover the wider to support the summer of next industry in when it begins to run out. They could be secured by boost-lished in the summer of next ing energy investment, including research into alternative renewfinancial year.

The White Paper says that it ing existing energy supplies.

to finance a quick improvement industry would often in living standards through tax slimming down the work-force, reductions and increased social particularly in the early stages.

It goes on: "It would be with

provement in our economy.

ing general investment incen-

would be all too easy for govern- Increasing essential services, ments to use the extra revenue Modernisation of manufacturing

leave insufficient room for in this employment problem while creased productive investment, using part of the revenue to deal

wrong to spend the benefits of problems by supporting the North Sea oil in this way. It planned expansion of vital com-will be recalled that a useful munications, developing more

will be recalled that a useful modifications, the second modification in the second modification and retraining built up in 1969-70; but this was programmes for young people rapidly dissipated in a short, and adults and by providing more lived consumer boom in the early and improved social services.

70s leaving no permanent im- There were three principal

"It would be a tragedy for the North Sea oil—to Gross National nation if such irresponsible Product. Government revenue

The White Paper sets out four broad areas into which the Sorth Sea is expected by Government proposes to channel the oil resources for the best long-term advantage:

Investing in industry—direct butlon should rise to about £6bn.

assistance. supporting the to start with because develop-National Enterprise Board and ment costs will be set against other development agencies and profits. But by the mid-1980s a tacking the long-standing prob-total yield for both oil and gas

lems of Scotland and the assisted production approaching £4bn. areas.

This will enable us to enjoy mated, higher growth and more public and private consumption, says the White Paper.

annually (at 1977 prices) is estimated, higher growth and more public annually (at 1977 prices) is estimated. The benefit to the balance of payments will depend on the use of opportunities presented by oil.

waste were to be repeated in and the balance of payments. relation to North Sea oil."

The U.K. income arise

other important social

The U.K. income arising

The contribution to Govern-

These will cover the wider to improve work incentives.

British contractor.

The contract involves project whether British National Oil management, engineering design, Corporation will want to be inconstruction management, the volved in the deal, however. The tow-out to the field, installation work and assistance with offshore commissioning of the facilities.

BP and its partners hope that the field will be on stream in the interests.

in future they must give the cor-poration an option to bid for part or all of the licence interest

Pan Ocean said that any agree-

WHITE PAPER SETS OUT NEED FOR LONG-TERM INVESTMENTS

Matthew Hall Claims scheme rejected

BY JOHN MOORE

LLOYD'S OF London has re-claims and the placing of the will have to emerge in the jected a compromise proposal by business.

The disputed claims arise out icted a compromise proposal by Instituto de Resseguros do Brasil, a Brazilian re-insurance group, which could have settled out of court its \$13m. claims row the Lloyd's community. The risks were subsequently retween IRB. the Sasse syndicate insurance with Instituto de Austen and Balcon (agents of Resseguros).

and a susten and Balcon (agents of the risks were subsequently related and the resultant and solicitors for the Resseguros suggested that a solicitors for the Resseguros suggested that a solicitors for the Resseguros suggested that a solicitors for the Resside of the Committee of the Committee of the Committee of the Committee of the State of the Committee of t

were warned yesterday by Mr.
Stanley Orme, the Social Security ing reduced contributions to paypension scheme starts.

So Mr. Orme is advising married women and widows to

record to ensure a basic pension that women not working should when they retired.

safeguard their home responsi-

control, ar. Clancy, a 43-year-old in efficiency.

Irishman, who was hired from A 57-year-old senior civil ser are available. 35 these are forced a new higher appointment in Leyland but preferred to leave.

being offered carly retirement a 57-year-old senior civil ser are available. 35 these available. 35 these are available. 35 these available. 35 these available. 35 these available. 35

Another

executive

leaves

Leyland

Ford wins £1.3m.

Petroleum (U.K.); City Petro- ploration. Louisiana Land and lion. She suggested a campaign leum: CanDel Petroleum (U.K.); Exploration. Saga Petroleum. Core North Sea Associates: Gas Siehens Oil and Gas. and Sunand Oll Acreage: Charterball mingdale Oils (a wholly-owned the burden of such crime in the Oil: and Lochiel Exploration subsidiary of Kerr-McGee Core form of higher costs, to help poration).

This option is no longer avail-bility entitlement by notifying factured at Halewood. Mersey-bility entitlement by notif

All the vehicles will be manu-

The best national use of North

On specifics, the Government

Civil Servants offered early retirement cash

BY DAVID CHURCHILL

ANOTHER TOP executive in SENIOR CIVIL Servants are Second, they are eligible for British Leyland's cars division is being offered tax-free lumpsum their normal lump sum payments of up to twice their of one and a-half times salary payments of up to twice their of one and a-half times salary payments of up to twice their of one and a-half times salary payments of up to twice their of one and a-half times salary tion of the company into smaller they agree to take early retire usual retirement age of the ment ment.

And third, they would receive ment.

The deal has been offered to a monthly compensation payment.

the head of Leyland Cars' ser-belp smooth out the retirement equivalent to their retirement vice and parts division 16 months vice and parts division 16 months

ago, is leaving at the end of

March.

His departure ends a six-year

By retiring some top manage—sionable service, on which the

ment service with Levland which because career with Leyland which began in the truck and bus division as director of finance, planning and control. Mr. Clancy, a 43-year-old in efficiency.

in efficiency.

to retire "in the public interest" are offered compensation of up How the Civil Service is beating to six months' salary. the battle of the bulge. Page 12

This deal is made up of three 1976, the last year figures are parts: First, civil servants asked available, show that 1.213 people received total payments of £7 3m.

Adult students to debate

a national campaign for An exhibition explains the mandatory grants for all parting and the personalities and events

The conference is to be held on April 7-9 at Leeds University. The basic principles behind the campaign are that the opportunity to learn and develop throughout life should be available to all as a right, but a

before. This requires a measure ticular fields rather than relative of discipling and a sense of needs. On the other hand a fund priorities on the part of the where the amount of revenue had no effect on spending and a sense of paid study leave. To this end. all adults should

should not be means tested. ______ Mr. Norman Parkin, president it was not practicable to go further than the proposed abnual Sea revenues would be achieved alternative was the progressive Lord Melchett, Minister of State fund into which all or part of the within the existing system of the Open University at the Northern Freiand Office. to all but a privileged few?

Tower history gallery opens-

DELEGATES TO the national conference of the Open University Students' Association are to debate the principles and strategies involved in launching a national campaign for

and the personalities and events associated with it and its architectural development in relation to the many roles it has served. The Roman's presside wall, discovered during escavation of the foundations, has been incorporeted into the gallery.

Ulster jobs

ABOUT 4.600 new jobs will be provided in education and health in Ulster over the next year.

said yesterday

Representative-Offices: New York 630 Fifth Avenue at Rockefeller Center N.Y. 10020 Telephone (212) 5418070

~lohannesburg c/o L. F. G. Frankel 921/8 The Stock Exchange Hollard Street P.O. . 299 Telephone: 836 9801/9 Telex:] 7725

Dec. 31

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1977

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Summary of Consolidated Balar (to nearest IL1,000.) Dec. 31

ASSETS 1977 1976 (000 -1 Cash and Balance with The Bank of Israel 1,124,604 and Banking institutions 2,859,496 -294,3481 Secutities 675,261 Loans to the Government (most are deposits at the Ministry of Finance) 2,125,440 979,240 Loans and bills discounted 3,444,143 1.906.512 1,937,933 2.855.968 5,382,076 69.177 Banking premises, equipment and other فكالأدب بدوه property.
Customers liabilities for documentary PF,283

LIABILITIES AND CAPITAL ACCOUNTS 1977

credits. guarantees, acceptances other liabilities

Capital notes Deferred deposit certificates

Minority interest in capital reserves and surplus of subsidiary companies

Torm and savings deposits Deposits and loans from The Bank of Israel and other banking institutions Deposits for leans purposes

Debenturer imued by subsidiary companies Liabilities of accounts of customers documontary credits. gyaraptees, acceptantes and other libilities ...

A Phillips' sale of jewels total-led \$134.850 and Pischrang an American buyer, paid £9,200 for an emerald and diamond ring. A furniture sale totalled £39,015.

Other accounts

Operating income before texation Provision for taxation on operating income

UNITED MIZRAHI BANK LTD.

By james McDonald

THE Government should recognise that theft from shops was a national problem costing the public £500m. a year and adding 2 per cent to the cost of all retail sales, Baroness Phillips. director of the Association for the Prevention of Theft from Shops, said in London yesterday.

Besides BP, the Buchan group ment would be subject to neces comprises: Transworld Petro- sary approvals of the Departicum (U.K.): Transworld Petro- ment of Energy and of partners. Iem of shoplifting, she told the leum Corporation; St. Joe These include: Bow Valley Exleum Corporation; St. Joe These include: Bow Valley Ex-Petroleum (U.K.); City Petro-leum: CanDel Petroleum (U.K.); Exploration. Saga Petroleum. to recruit the public, who carried

Separate North Sea oil fund plan rejected

The Benefits of North Sea Oil & Gas

U.K. oil & gas production

The charts illustrate U.K. oil and gas production and demand

from the out-turn in 1975 to the expected totals in 1990. The

range of possibilities is indicated in the forecast figures.

the exchange rate nor the level must be consciously statisfied of domestic activity is affected, and allocated to the kind of long-oil will improve the total balance term investment the U.K. has of payments by about 15.5bn. in not always been able in afford

"They must be used so that

1980 and about £3-£9bn in the in the past, mid-1980s (all 1977 prices). "They mi

MARRIED WOMEN and widows tinue to do so. But they will ment in Leyland but preferred paying the reduced rate of have no entitlement to second to leave. National Insurance contributions tier earnings-related pensions.

Minister, that they had only two ing the full contributions, but weeks to decide whether they not the reverse. This only takes wished to start building up rights effect at the beginning of a tax to an earnings-related pension year. from April 6, when the State So

the Prevention of Theft from Shops, said in London yesterday. There should be a Government the option of paying reduced ampaign to advertise the problem of shoplifting, she told the mutual meeting of the accordance of the accord

The Government had decided an empty piece of accounting. it was not practicable to go furrevenues would be paid, and financial planning.
from which money would only The Government believed that
be used to finance special prothe annual progress reports
jects which match these prioriwould be more meaningful than jects which match these priorisetting up a development fund which would either be largely A fund would mean provid-

ing for a fixed sum to be spent in cosmetic or have the effect of specific priority areas separate undesirably separating the from and additional to the Gov-decisions that would have to be ernment's main public expendi-ture programmes. In many cases On

these areas would overlap.

"Expenditure financed from a reduction in taxation in the next fund would by definition be of lower priority than the basic "However. a programme of the control of the contr spending main programmes and, were the Govern- direct provision for any expanment to have one set of priori- sion in the economy's productive ties for fund revenues and an- base, might increase other for the rest of its pro- living standards only tempor-grammes, there would be a risk arily." Any large drop in tax of confusion and misallocation of rates would depend on faster tional resources. economic growth.
"There is no easy way of "With the investment strategy

identifying what public spend-revitalising the U.K.'s economic ing or tax reliefs are made pos- performance, faster economic sible by North Sea oil. It is one growth will enable the Governgeneral is higher and the ment to continue with its proin general is higher and the burden of taxation lower than it would have been without oil. "It is quite another to identify and enumerate in advance speci-

fic items of expenditure, or specific tax reliefs, which the oil will make possible. Any attempt to bring together such items in a separate fund would be artificial and un-convincing, Also it would clearly be wrong to make the amount

gramme of reducing the personal taxation, "This would not only improve work incentives, strengthening the economic recovery and

making a return to full employment easier: it will also ensure that real take-bome pay can be increased without inflationary rises in money wages, thereby reducing labour costs and improving competitiveness." of North Sea revenues determine The Challenge of North Sea Oil. the amount of spending in par-Cmnd. 7143; S.O.; 45p.

woman

SALEROOM

BY ANTONY THORNCROFT

mistress stands beside her, sold

The collectors' sale at Phillips Marylebone totalled £16.370. Knowles paid £1.250 for a Ger.

man tin clockwork bus from the

anonymously for £1.006.

Alice ventures into SIX-YEAR-OLD Vanessa Alice in Hammond's Book of Chesamen,

swords, sword-fittings and prints totalled £45.661. Kruml, the to-unknown picture of her great grandmother, Alice Liddell, the London dealer, paid the highest price of the day at £1,300 for an inspiration for Lewis Carroll's Alice in Wonderland. oban print by Hiroshige. An oban print by Utamaru of a

A rare group of 16 Napoleonic miniatures was bought at Christie's yesterday for £13.500 by Lavender, the London dealer. They had been sent for sale by an American collector and were part of a sale of miniatures, Russian works of art and gold boxes which totalled E134,750.

An anonymous bidder pale Marylebone totalled E9.000 for a Dutch oblong gold man tin clockwork by sould box by Jean Saint. Amster ture of the century. dam 1748. A Louis XVI gold snuff box by Pierre-Francois. A Phillips sale of j Mathis de Beaulieu, Paris, 1775, led \$134.850 and Pis went to S. J. Phillips at 18.800. American buyer, paid Both house had been sent for an emeral danged lightle. Both boxes had been sent for sale by the Earl of Stair.

A presentation French oval An Bonhama a collection of snuff box in gold circa 1860, was Victorian dip nens and writing bought by Blenheim Arts for equipment, gathered by a High f7,000, and a Swiss oval Court judge, sold for £1,382 for snamelled gold musical snuff box 16 lots.

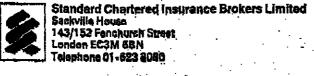
(Nigeria) & Co Standard Chartered Insurance Brokers Limited, a joint venture

Standard Chartered Insurance Brokers

White Paper. of opportunities presented by oil. A large part of the new when the oil runs out our indus-improving industrial per On the assumption that neither resources and extra revenues trial base is stronger than it was

company owned equally by the Standard Chartered Bank Limited and Bland Payne, international insurance and reinsurance brokers, announce that they have acquired a 40% interest in FIM Consultants Limited, a company established in Lagos, Nigeria, which is owned by Mr F O Ogunlana. FIM Consultants Limited has formed a wholly owned subsidiary, Standard Chartered Insurance Brokers (Nigeria) & Co., which will act as the insurance broking arm of the new group.

This company will be the fourth joint venture established by the Standard Chartered Bank Limited and Bland Payne who already have companies operating in Hong Kong, Singapore and Malaysia.



auction wonderland

St. Clair became Philips's as "unique." It realised £3,500, youngest-ever bidder yesterday A Christie's sale of Japanese when she tried to buy a Victorian swords, swords and prints photo album containing a hither, totalled £45,661. Kruml the

She stayed in the bidding until seafed 2200, baving opened it at £20. chrysanthemums while The album of 100 Liddell family pictures went to the Dolls in Wonderland Museum at Brighton

for £5,500.

One of the day's more interest torian pletures and a collection ing lots was a French salence of 7? printing, mainly of cets, chess set commemorating the by Londa Waln, made £22,874.

Moroccan campaigns of Marshal At Sotheby's in Bood Street, Lyautey Made specially for Chinese works of art totalled presentation by the French 67,453, and at the Sotheby Government after his success to Bearne airction room in Torquay North Africa, the set is described works of art brought in £15,091.

Liecuti

kt v Whalin

Airport landing fees are raised by 8%

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

LANDING fees at airports run
by the British Airports Authority and off-peak rates is to encourage acting so to use the quieter periods afternoon and the South-East are being raised by an average of 8. Heathrow and Gatwick during per cent. from April 1. At the quieter boars, in spite forms a survey in the proposed 80p levy per Authority claimed that its passenger to cover security costs.

The Authority announced seems of the Frankfurt in landing fee as frankfurt on the peak period at Heathrow would rise from £072 to £397, from April 1, while in the off-peak period fast of the rise would be from £835 to £858.

For a Trident jet on a scheduled short-haul flight, the that while big foreign sirports of the street will rise from £930 to £585.

For a Trident jet on a scheduled short-haul flight, the that while big foreign sirports of the street will rise from £930 to £585.

For a Trident jet on a scheduled short-haul flight, the that while big foreign sirports of the street will rise from £930 to £585.

For a Trident jet on a scheduled short-haul flight, the that while big foreign sirports of the first of the street will rise from £930 to the first of the street will rise from £930 to £585.

For a Trident jet on a scheduled short-haul flight, the that while big foreign sirports are used. For an air become law by the late spring.

The Collectif from the late of the peak period landing fee at Heathrow of £1.405.

The Government hopes to cover the estimated £19m that it cover the serious feet with the peak period landing fee at Heathrow's rates are varied to £5850.

For a Trident jet on a thority's argument is each period landing fee at Heathrow's rates are varied to £1.578 and at New York £1.527.

For a Trident jet on a thority sample for the seriod period landing fee at Heathrow's rates are varied to £1.578 and the first of the period become law by the late spring.

The Collectif from £110 LANDING fees at airports run. The difference between peak line to use the quieter periods

industry pre-tax profits rise to £11m. FINANCIAL TIMES REPORTER

Regarding Guernsey's increasingly important role as an international finance centre, talks have taken place with several more international banks for opening branches locally.

During the year corporation. tax (a 1300 p.a. tax levied on attenting borrowers from 104 to non-resident companies), docu- 10 per cent.

Guernsey's banking

Council's £1m. for rejected home buyers

New company registrations in the island reached a record level fused mortgages by building societies because of recent cuts area.

Couples who have been refused mortgages by building societies because of recent cuts were urged yesterday to approach Northampton Borough Compail which has firm to lend Council, which has film to lend. The council, said it will reduce reduce its mortgage interest rate for new borrowers and 2,000

with local authorities and others ment duty and other company. During the last year, the councorders what sort of fees totalled just over fim.

consultation, and to formulate pates that Guernsey's growth as from April 1 they will have fim.

advice on long-term policy."

Police go. abroad for road inquiry

POLICE INQUIRIES into an alleged £500,000 motorway works fraud have been con-ducted in the Middle East and ducted in the Middle East and the Far East as well as the U.K., according to the annual report of Mr. Peter Matthews, Chief Constable of Surrey.

The investigation, which is expected to continue until the

end of this year, is into some contracts placed with the Department of the Environment for the M23 and M25

motorways in Surrey This month detectives visited the Bead office of the main contractor, W. and C. French (Construction), at Buckburst Hill, Essex, and examined documents

The Surrey frand squad said yesterday that some of the people who might be able to assist were now

abroad.

Last night, French Kier Holdings, which owns W. and C. French, said that it had been aware since last October that inquiries were being conducted into its subsidiary.

"These inquiries appear to "These inquiries appear to be directed towards the interpretation and implementation of variation of a price clause within the contracts for the construction of the M23 and M25 motorways," the company said.

M25 motorways," the company said.

"Without in any way acknowledging the veracity and substance of the reported allegations (which have never formally been advised to the companies by either the police or the Department of the Environment). Itall provision was none-the-less made when forecasting the group's trading results for 1977 in November last."

Pop companies' court victory

POP STARS and record com-judges: "The whole nature of the panies won a legal victory yester-trade is that it is underground. day against "bootleggers"—Any proceedings or notice alerts people who sell tapes and records a suspected culprit and he goes made secretly at live pop contoground."

The Appeal Court ruled by a given in court or in the list of 2-1 majority that 30 record court business.

Danies and non musicians were Lord Denning Master of the

panies and pop musicians were Lord Denning, Master of the entitled to a "search and seize" Rolls, said that both performers

order against a man who has been and recording companies had described by a High Court judge private rights and interests which they were entitled to have prolificit recordings. The ruling means that the ference, from which they suf-The ruling means that the ference, from which they sufrecord companies can now go fered severe damage. The courts
back to the judge, Mr. Justice had jurisdiction to grant injuncWalton, who earlier this month tions against "bootleagers."

refused them an order, and ask him to make one against the that the case should be sent back "bootleager." They can then to Mr. Justice Walton to be research his premises and take considered. Lord Justice Shaw, away illicit material.

Mr. Hugh Laddie, for the companies, had told the appeal the criminal law permitted.

Shipyard orders drop

AUSTIN AND PICKERSGILL, single new order and now has the Wearside shipbuilders, now only eight orders left, part of British Shipbuilders, is

facing order difficulties.

Austin has been among the LIM. to be spent U.K.'s most successful ship-builders, but at a meeting of the company's 2,800 workers yesterday. Mr. Derek Kimber, chair.

Man said that since whice like the company's 2,800 workers yesterday. Mr. Derek Kimber, chair.

cancelled, and others were in Miller Buckley Construction of danger. Workers must "pull Rughy. London Transport said their socks up and stop the petty sesterday. Squabbles which have affected the yard recently."

Austin and Pickersgill has had great success with its off-the-pet modernication.

man, said that since nationalisa-man, said that since nationalisa-tiou, production has been decreas-london, bus garage will start this month. A building contract three orders had already been worth film, has been let to

Austin and Pickersgin has not Green garage, but minany, after great success with its off-the-per modernication, it is proposed SD14 cargo vessel, and has won that it should house the buses the Queen's Award for exports, now in Riverside, Hammersmith, But last year it failed to win a while the garage there is rebuilt.

Limited expansion at Stansted

BY OUR AEROSPACE CORRESPONDENT

THE GOVERNMENT has no without a thorough examination of a military airfield or developpians to develop Stansted Air and wide-ranging consultations ment of a new airport.

a way of easing congestion at port development in the Suoth-London's airports in the 1980s East.

The Congression recent of a military airfield or development of a military airfield or development of a ment of a new airport.

"Although we believe it would be a mistake to reach a decision now about the period beyond

London's airports in the 1200s hast.

and beyond.

The Government's recent now about the period beyond.

Mr. Stanley Clinton Davis. White Paper on Airports Policy 1990, we need to consider the Parliamentary Under-Secretary had made it clear that expanoptions that are available, asid for Aviation, said yesterday that sion of Stansted was only one of Mr. Clinton Davis. "Shortly, my there will be a development at the options for the long-term department will be discussing with local authorities and others." there will be no development at the options for the long-term Stansted beyond that needed to future of airports in the area, handle 4m. passengers a year, the others being the possible use

Sand and gravel running short in North-report

LIMESTONE and other hard rocks in the North of England should be sufficient up to the 1980s and probably for much longer, but sand and gravel are much more limited, according to a report by a working party of local planning authorities and mineral operators in the region. The report foresees shortages the region before 1985 if no the region authorities are further approvals for extraction are granted.

North Yorksbire and Durham for its supplies. Other local shortages were likely in Durham, Tyne and Wear, and Cumbria. For limestone and other hard rocks the Tyne and Wear area would become more dependent upon quarries in Durham and Northumberland for supplies if the region before 1985 if no the region were not granted within area further approvals for extraction intended to provide guidance for local planning authorities in

are granted. local planning authorities in The most severe shortage determining their policies on would be in Cleveland, which is extraction of sand and gravel, dependent upon quarries in limestone and other rocks.

New Merseyside hospital

2850,000 independent hospital at field (the Guy Pilkington Crank, near St. Helens, Merseyside. The £650,000 contract for registered in 1973 as a non-profit the building has been awarded the building has been awarded the statement of the statement of the building has been awarded the statement of the statement the building has been awarded home.

to Fairweather. A further The contract involves of tensive £200,000 will be spent on equip afferation of the extensive building it.

Ing. addition of a new two storey. The decision to create a new extension and the building of an independent 40-bed hospital for operating theatre. Architects are the North West was announced Gerald R. Smith and Partners of in December. 1976 by Mr. David Liverpool. Completion is F. Pilkington, chairman of the scheduled for autumn, 1979.

APPOINTMENTS

Executive posts at Westward TV

Mr. G. H. Lidstone has become vice-chairman of WESTWARD TELEVISION and Mr. Michael

Mr. A. S. Wheate, until recently a director of Burmah Oil Trading Company, has been appointed elected president of the Newfinancial consultant to JOHN D. castle, Tyne and Northumberland

Mr. Aifred J. Pettengell, at resent finance director of SELOIT WALMSLEY, is to bethe managing director from the managing director from the latter of the will succeed Mr. latter K. Horne, who is to be recutive vive-president, corrorate marketing, of the Beliot iroup export sales organisation.

Mr. Richard Portugal has been pointed sales director of MILLS and ALLEN, in the U.K., the tajor subsidiary of Mills and allen International. He was reviously the company's general

UTHORITY has appointed Mr.

Il Altkenhead as general
anager of Aberdeen Airport
om April 1. He is at present
e external relations manager
r the Scottish Airports Division
sed at Classon, Airport

WOOD.

* Castle, Tyne and Northumberland
Association of the NATIONAL
Association of the NATIONAL
Association of the NATIONAL
The CARPET INDUSTRY
TRADES EMPLOYERS. He succeeds Mr. Stnart Ettles who is
reconstituted for a further three regional NFBTE. Mr. Lambert
members, Mr. J. C. Furniss and includes two new regional NFBTE. Mr. Lambert
members, Mr. J. C. Furniss and is marketing manager of John
Mr. G. Carter. Mr. S. F. Townsend
Laing (Construction) in the
continues as chairman.

manager, overseas division, COM-MERCIAL UNION ASSURANCE COMPANY, is to retire on April

Mr. Ralph Mansfield has been appointed to the Board of GRANTS OF ST. JAMES'S and

Hatch Mansfield and Co.

Mr. Kerry St. Johnston has been appointed to the Board of STRAITS STEAMSHIP COMPANY tajor subsidiary of Mills and STRAITS STEAMSHIP COMPANY illen International. He was reviously the company's general ales manager.

Mr. Paul Usher has been prointed a director of GOUGH folder. Ocean Transport and directorship. Mr. St. Johnston ioned Staits principal share; included a director of GOUGH folder. Ocean Transport and trading in 1955. He became a managing director of that content accountant, and Wainey mixecpels as financial controller.

Mr. A. G. Moore (R. and S. Mr. P. J. Webster share 2. Contracting Services) for Asia which he joined in February of last yar.

The NATIONAL ASSOCIATION F EXHIBITION CONTRACTORS Mr. Derek Combes has been inging the membership of the appointed personnel director of GLYNWED FOUNDRIES. He joins the company from Haffenden. The BRITISH AIRPORTS Richborough.

UTHORITY has appointed Mr.

Il Aitkenhead as general anager of Aberdeen Airport spointed this executive of DAVY INTERNATIONAL PROe external relations manager JECTS, which was recently formed the Scottish Airports Division sed at Glasgow Airport.

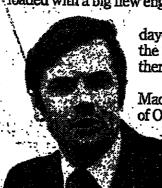
Dr. W. I. Pumphrey has been unusually large and complex type to bid for and manage major projects worldwide of an unusually large and complex type.

Dr. W. I. Pumphrey has been unusually large and complex type to be Department of Materials of the Faculty of Science and CLATES states that for personal chnoices of the CRANFIELD reasons Mr. J. Michael Totterdell ISTITUTE OF TECHNOLOGY, will not be taking up his position anaging director of Murey Welds company. The appointment was a Processes and is now con-reported on February 22.

"If a big Mack hits trouble out east we send a Sherpa to the rescue"

O.H.S. Transport of Rainham in Essex not only run the biggest fleet of Macks in Europe, they probably handle more tonnage per year than any other transporter in the Middle East.

Even big trucks, however, are not infallible. And when one of them broke down recently, O.H.S. sent their trusty Sherpa diesel van to the rescue. loaded with a big new engine no less.



In this business, every day lost is profit lost, so the Sherpa had to get out there fast, and without fail. "After all," said Andrew Maclean, transport manager

of O.H.S., "our motto is The Reliable One in International Trucking, so we can't afford to have a rescue van that will

let us down. I can tell you, we looked into a lot of alternative vans before we chose the Sherpa." The O.H.S. Sherpa has been on rescue



missions to countries in Eastern Europe, carrying truck spares, tyres, clutches, the lot.

During the 10 months they have owned it, the Sherpa has covered 30,000 miles at an average of 23.49 mpg; a figure which both astounded and pleased O.H.S.

"For service over and above the call of duty, I'd

award the Sherpa a medal any day, concluded Andrew MacLean

itstill carries Britain's best warranty. After all that, it's not surprising that no other van carries a warranty to rival the Sherpa's.

Like all vehicles from Leyland Cars, it comes

And that includes a year's free no-mileage limit with parts and labour; a year's 24-hour roadside assistance from the A.A.; a year's A.A. Relay Recovery Service (approved conversions and U.K. mainland only); a 69 point pre-sale checkout, and the opportunity of renewing it all for a second year

Some warranty!

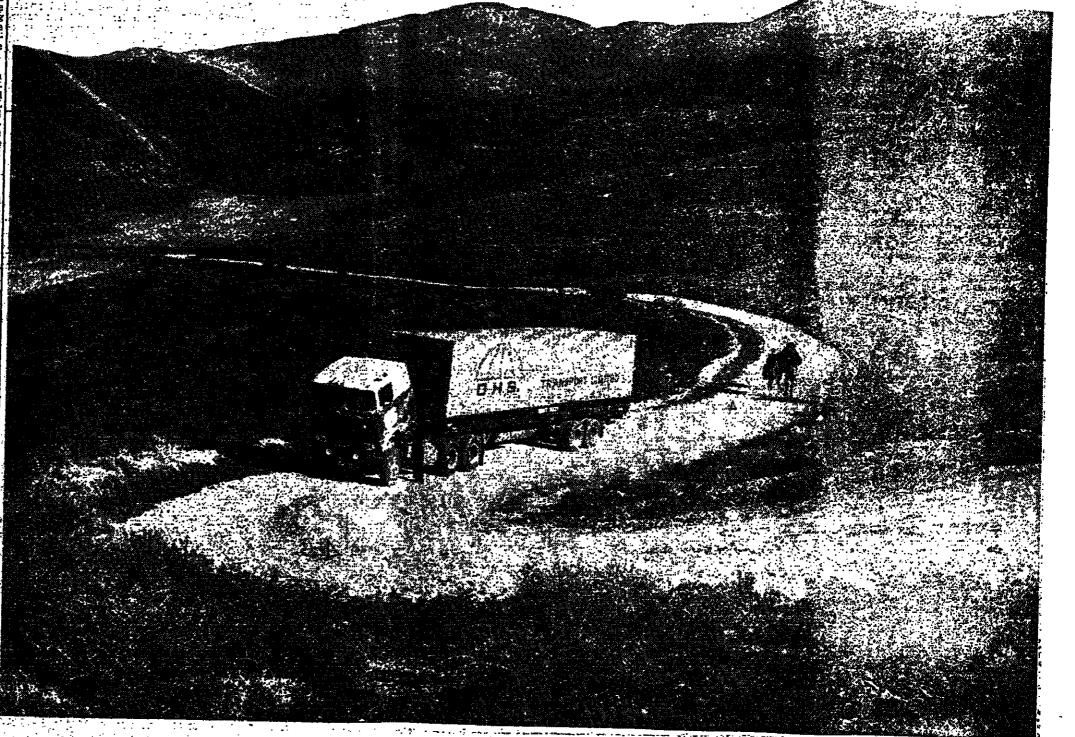
The Sherpa body options include vans, minibuses, crewbuses, chassis-cabs, and pick-ups. Engine options include a 1622cc and 1798cc petrol

and 1798 cc diesel. Overdrive is an optional extra on the 1798cc

petrol and diesel. For further information please visit your

nearest dealer, or write to: Light Commercial Vehicle Sales, Leyland Cars, Grosvenor House, Prospect Hill, Redditch, Worcestershire, B97 4DQ.





Mr. D. A. Etheredge and Mr. G. Langton made the following observations in their reviews Gold and Uranium Markets

The gold price showed a most satisfactory upward trend during 1977, opening on January 3 1977 at \$136 and closing on December 30 at ~ \$165. The average free market price for the year was \$148, an increase of 18 per cent compared with the average for 1976.

The gold market seemed to move in two distinct phases in 1977. In the early part of the year strong industrial demand, which had been evident during 1976, continued in Europe with a considerable officials to the Middle Fast. This moved the price steadily ahead to reach a high of \$154 in March, and thereafter until August gold seemed to have reached a point of equilibrium in the \$140-\$150 range. ··During this time speculators were not present in any great force in the market, as was illustrated by the small margin between the high and low prices in any one of these months. It was also experent that industrial demand was absorbing the majority of gold sold and this , set a fairly solid floor to prices at this level.

From September onwards it became clear that the United States of America was having a much increased influence on the gold market. The influence was twofold. Firstly as the dollar weakened progressively against the European and Japanese currencies, gold became a more attractive currency hedge. Secondly, in America itself Wall Street showed no signs of recovery and many investors decided to move out of shares in favour of commodities, particularly gold marketed through the Commodity Exchanges in New York and Chicago. This meant that a new spectrum of people had become actual and potential gold holders pushing the price further ahead until it reached a high of \$168 in November. As the American interest in gold became more apparent, there was a rub-off effect on the sale of Krugerrands which increased in line with the greater American demand for gold generally. For the whole year total Krugerrand sales were 3 300 000, an increase of 10 per cent over 1976 though still below the record figure of 1975.

Throughout the year the IMF continued to sell gold at its auctions. As from March 1977 these were held on a monthly basis, and at each 525 000 ounces were offered for sale. The auctions have now become an integral part of the gold scene and no longer have any great effect on the market. Indeed, it now seems that without them the market would be undersupplied.

At times, during recent months, it has seemed as if the exchange value of the dollar is exerting undue influence on the price of gold, which has risen above \$180. But despite the fact that this may be affecting the price marginally, industrial demand has remained strong particularly in Europe where the Swiss Franc and deutschemark price of gold has not advanced nearly as fast as the dollar price. This strong underginning of demand means that there is every hope that gold will continue to move ahead steadily during 1978. Moreover, should the dollar continue to be weak and there be no recovery on Wall Street, the speculative element in the price can be expected to grow. During 1977 the price of uranium remained firm in the world market place. Uncertainty of supply from Australia and Canada continued to

influence the market, but it was pleasing that the result of the Australian election, which appears to make the coming into production of their mines a greater possibility, had no visible effect on the price. Unfortunately, most of the contracts under which our mine is currently supplying uranium were concluded before the rapid increase in price. Nevertheless, many of them have since been renegotiated and while the price the mine now receives is not equivalent to the current world market price, it is considerably above that envisaged in the original contracts.

Labour Matters

During the year, the gold mines of the Anglo American Corporation Group have been paying particular attention to the industrial relations needs of the era of relatively rapid change which we believe fies ahead and have run a large number of courses for white mine employees at all levels. We believe that the courses are having an important impact, not only on knowledge, but also on attitudes. In order to complement the changes which are required over the next few years and to ensure the best use our of manpower resources, it is crucial to develop amongst employees attitudes of mind which support the philosophy behind these changes. The white employee will always be an indispensable factor in the running of our mines but. not surprisingly, he views the advancement of blacks with some apprehension in terms of his own job security. We have therefore issued an informatory circular to all white officials and union men in which we have set out, in general terms the principles which will quide us. We have made it clear that there are no grounds on which racial discrimination can be justified and that no company in South Africa can escape its responsibility for improving the job opportunities available to its black employees. We undertake, however, that proposed changes in labour utilisation will be discussed with white employees and the associations and unions which represent them. Existing white employees are promised that they will neither lose employment with the company nor suffer a drop in pay as a result of any alteration in labour utilisation. Training opportunities are being offered to enable them to develop their skills. Moreover, an undertaking is given that no job held by a white employee will go to a black at a lower rate of pay on the sole criterion of reducing costs. Reference is made to the use of sound job evaluation techniques - in our case the Paterson Plan - to determine the work content of jobs and their rates of pay and to the maintenance of existing standards of work, selection criteria and training.

The circular was made available to all white employees on Anglo American gold mines and has not been the subject of adverse reaction other than in isolated instances. Further circulars will be issued from time to time to clarify aspects of our industrial relations policy. I sincerely hope that white employees will see in these circulars our determination to bring about changes in the labour field in such a way that they can confidently co-operate with us.

Vaal Reefs Exploration and Mining Company Limited

Chairman: Mr. D. A. Etheredge - 🚐 🖫 Consolidated profit before tax, including net sundry income but after deducting the royalty payment to Southvaal Holdings Limited of R8 462 000 (1976: R227 000), rose by 10 per cent to R86 553 000. In contrast to the increase in profit, taxation and State's share of profit declined from R22 541 000 in 1976 to R14 264 000 as a result of the considerably higher capital expenditure in 1977 which is offset immediately against profit for tax purposes. The company's profit after taxation increased by 28 per cent to R72 289 000 and together with profit retained from 1976 of R8 276 000 provided a sum available for appropriation of R80 561 000. Appropriations for capital expenditure and loan repayments absorbed R40 789 000 and dividends of 115 cents a share (1976: 110 cents) accounted for R21 850 000. A further R7 000 000 was transferred to general reserve leaving retained profit of R10 922 000 to be carried forward

Tonnage milled for the complex rose for the first time above 7,000,000 tons to 7 165 000 tons. Grade at 8.95 grams a ton was 1.09 grams below that of 1976 and partially reflected the continuing faulting and uncertain values in the South Lease area, which necessitated the mining of additional lower grade ore in the North Lease to fill surplus milling capacity. Gold production fell by 1 878 kilograms to 64 126 kilograms but the higher gold price received, R4 134 a kilogram (\$148 an ounce) against R3 314 (\$119 an ounce) in 1976, raised gold working profit by 12 per cent to R74 079 000 despite an increase of R670 in the unit cost per kilogram of gold produced to R2 989 (\$107 an ounce).

Uranium produced at 1 017 tons was slightly higher than in the previous year. On account of both higher sales volume and improved contract prices profit on sales rose from R11 678 000 to R16 950 000. As uranium is now a significant source of income to the company; the figure of \$197 an conce quoted above for unit gold working costs should not be construed as a bisakeven price for the company's operations. Moreover, in 1977, ore reserves were for the first time calculated using a composite pay limit whereby the payability of a mining block is evaluated on both its gold and its uranium

Capital expenditure

Capital expenditure in 1978 is estimated at R72 000 000, of which the major portion - R47 000 000 - is to be spent on increasing the company's uranium production. The other significant item is the continuing work to establish the No. 9 shaft system on which an estimated R12 000 000 will be spent in 1978. The high level of capital expenditure is expected to be repeated in 1979 but to tail off from 1980 onwards after the additional uranium treatment facilities have been commissioned.

Planned production

Planned gold production for 1978 is 64 800 kilograms obtained by milling 7 200 000 tons at a recovery grade of 9.0 grams a ton. The forecast grade remains low but is expected to improve in 1979 and again in 1980 as Nos. 6 and 7 shafts are phased out and Nos. 5 and 8 shafts reach their full productive capacity.

Southvaal Holdings Limited Chairman: Mr. G. Langton

The royalty payment to the company from Vaal Reefs increased from R227 000 in 1976 to R8 462 000, more than double the previous highest royalty paid in 1975. After adding interest received of R786 000 and deducting administration expenses and tax, profit amounted to R5 184 000 compared with R543 000 in 1976. Including retained profit of R335 000 brought forward from 1976, the amount available for appropriation was R5 519 000 of which dividends of 21 cents a share (1976: 6 cents) absorbed R5 460 000, leaving R59 000 to be carried forward into 1978.

Nature of company's business

Southvaal Holdings is not a mining company because it has no mining lease of its own, all the mining rights in the South Lease area having been waived in favour of Vaal Reefs. Its business is purely of a financial nature, since its income is derived from a royalty from Vaal Reefs and from interest on loans. In an endeavour to make this point plain to the investing public, the company recently appealed to the Committee of The Johannesburg Stock Exchange that the listing of the company's shares, presently in the 'mining' section of the list, should revert to its original position in the 'financial' section. But the JSE regrettably found itself unable to accede to this request. However, the practice of including information on operations in the South Lease area in the company's chairman's statement will continue since the royalty is derived from these operations.

Tonnage milled rose by 23 per cent to 2 120 000 tons, so that despite a fall in grade by 0.34 grams to 9.77 grams a ton gold production increased by 3 348 kilograms to 20 176 kilograms. During the year, faulting and uncertain values continued to affect both production and grade from No. 8 shaft, and technical difficulties were encountered in achieving full capacity of the shaft's rock poisting system. The unit cost per kilogram produced at R2 717 (\$97 an ounce) was 15 per cent higher than in 1976 but because of the higher gold price received. R4 135 a kilogram (\$148 an ounce) compared to R3 300 (S118 an ounce) in 1976, gold working profit rose by 79 per cent to R29 617 000. Profit on sales of uranium Increased by a slightly higher percentage to R3 080 000.

.Capital expenditure

Construction of the new South uranium plant began during 1977 A project director with a contract management consultant team have been employed full-time on the project and the expected commissioning date has been advanced considerably to the third querter of 1979 to take advantage of the continuing strength of the uranium market. Capital expenditure is estimated at R46 000 000 during 1978, of which the major portion - R26 400 000 - is to be spent on the new

South uranium plant. The other significant item is the continuing work to establish the No. 9 shaft system on which an estimated R12 000 000 will be spent in 1978.

Planned production New techniques of underground drilling are being used at No. 8 shaft to obtain valuable structural information ahead of development. In this way, it is hoped to overcome the problems of unforseen faulting which have in the past restricted mining operations. Planned gold production for 1978 is 23 000 kilograms obtained by milling 2 300 000 tons at a recovery grade of 10.0 grams a ton.

Western Deep Levels Limited Chairman: Mr. G. Langton

Profit before tax increased by 16 per cent to R95 232 000. After meeting taxation and State's share of profit which amounted to R45 025 000, profit after tax at R50 207 000 was 14 per cent higher than in the previous year. With the addition of the profit retained from 1976, the sum available for appropriation was R56 524 000, of which R21 608 000 (1976: R19 068 000) was absorbed by capital expenditure and loan repayments. In addition, the directors decided to transfer R7 000 000 to general reserve, R5 000 000 more than in 1976, to improve the company's cash position and to provide for loan levies of R5 365 000. Accordingly, despite the higher profit, the company paid out dividends in 1977 amounting to 82.5 cents a share. 7.5 cents lower than in the previous year, leaving a retained profit of R7 291 000 (1976: R6 346 000) to be carried forward into

Tonnage milled at 2 977 000 tons was slightly higher than in the previous year, but gold production fell 1 053 kilograms to 43 479 Grade dropped 0.53 grams to 14.61 grams a ton partly due to an underground fire, to which I refer later in the report, that broke out in June 1977 in the 109/66 long wall at No. 3 shaft; one of the highest grade areas of the mine. This necessitated expanding production from other lower grade sections. Although the unit cost per kilogram of gold produced rose by R386 to R2 018 (\$72 an ounce), the gold price received by the company also rose sharply from R3 333 a kilogram in 1976 (\$119 an ounce) to R4 049 (\$145 an ounce). The consequent increase in profit margin - R2 031 a kilogram against R1 701 the previous year - raised gold working profit to R88 930 000 from R76 366 000.

Profit on sales of uranium increased from R1 719 000 in 1975 to R3 249 000. As uranium is now becoming a significant source of income to the company, ore reserves in 1977 were for the first time calculated using a composite pay limit whereby the payability of a block is evaluated on both its gold and uranium content.

Capital expenditure and planned production

Capital expenditure in 1978 is estimated at R26 000 000. Work on the tertiary sub-vertical shaft systems at both Nos. 2 and 3 shafts. which will allow mining operations below the 100 level to expand, is continuing. However, the advance is being restricted by the high stress levels associated with such depths which entail costly support of the haulages. Our planned gold production for 1978 is 43 200 kilograms obtained by milling 3 000 000 tons at 14.4 grams a ton.

The South African Land and Exploration

Company Limited Chairman: Mr. N. F. Oppenhaimer

Following the cessation of underground mining operations on December 31 1976, the company has continued operating its surface treatment plant, recovering gold from waste rock material. from sources outside the mining lease area. Throughout most of 1977, waste rock was purchased from Power Crushers (Proprietary) Limited which supplied screened rock from dumps at the Betty and No. 3 shafts at the old Sub-Nigel Mine. The grade material, however, deteriorated markedly and this arrangement was terminated on November 27 1977, by which time the operation had become

In terms of the arrangements to which I have referred, 897 000 tons of gold-bearing material were processed during 1977 at a recovery grade of 1.82 grams a ton, and gold revenue totalled R6 722 000 for the year. Taking into account the sale of salvaged equipment and scrap (R1 017 000) and operating costs of R6 879 000, the company made an operating profit of R860 000. In addition, arising primaril from the sale of mining assets, an amount of R 1939 000 was transferred from profit appropriated for capital expenditure, Thus, after normal and recoupments tax totalling R831 000 and after including net sundry income and retained profit from the previous year, distributable profit amounted to R4 386 000.

East Daggafontein Mines Limited Chairman: Mr. N. F. Oppenheimer

The company terminated underground mining operations in November 1976. Since then, its activities have been confined to clean-up operations and salvage and sale of plant and equipment, and efforts have been directed towards achieving the best possible income for the company during its final period of existence. The company's own initial gold clean-up operations, together with

the royalty arrangements referred to, resulted in revenue of R1 011 000 in 1977, Taking into account the sale of salvaged equipment and scrap (R389 000), the sale of waste rock dumps (R210 000) and operating costs of R547 000, the company achieved an operating profit of R1 063 000. In addition, arising primarily from the sale of mining assets, an amount of R1 412 000 was transferred from profit appropriated for capital expenditure. Thus, after normal and recomments tax totalling R827 000 and after including net sundry income and retained profit from the previous year, distributable profit amounted to R1 915 000.

A dividend of 20 cents a share was declared in December 1977, which absorbed R746 000, leaving retained profit of R1 169 000 to to be carried forward into 1978. The results for the year were exceptionally good, particularly compared with those of the previous two years, when losses were incurred even after substantial State

The Annual General Meetings of these companies, all of which are incorporated in the Republic of South Africa, will be held in Johannesburg, South Africa, on April 27, 1978. Copies of their annual reports may be obtained from the London Office at 40 Holborn Viaduct, London EC1P 1AJ or from the office of the United Kingdom Transfer Secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford Kent TN24 8EQ.

10% growth aim for telecommunications

BY MAX WILKINSON

cent a year in telecommunica- 33.6bn. by 1975. tions exports from the U.K. to

It expects the increase to continue at around 10 per cent. a farget set to-day by a National Economic Development Council Properties for OFCD countries.

The report adds: "World trade is dominated by exchange equipment and the failure of the U.K. to have available an up-to-date of the U.K. to have available an up-to-date of the U.K. to have available an up-to-date

Sector Working Party.

that total production will a 25 per cent share.

of exchanges that total production will increase from £457m. in 1977 prices a rise of 15 per cent. over the West Germany each had of exchanges that total production will a 25 per cent share.

Now the U.K. is lying seventh manufacturers behind Sweden (22.1 per cent.), of System X.

Rise in exports

Tories seek

exemptions

XEMPTIONS FROM U.K. tax.

mployment and financial legis-

ation are proposed for pro-

prietary companies — the Con-servatives' concept of new grad-

should be granted to businesses employing fewer than 50 people, with annual sales of less than

£500,000. More than 350,000 com-

panies would fall into the new

category.

business

His notwithstanding, con-power is available for the product that 29 per cent. In 1975.

By 1981, the industry hopes success of IBM in the private Total employment on switch-that 29 per cent. of its production branch exchange (PABX) field, ing and related products is exwill be for export compared with its stored programme pected to fall from between only 14 per cent. in 1975.

The report records that world exchanges are now becoming between 38,000 and 42.000 in trade in telecommunications available from U.K. manufact 1981, but the skills required in converse her beautiful at the state of the first converse her beautiful at t

AN ANNUAL increase of 10 per since 1963 by volume to reach will be progressively curtailed in The report adds: "World trade

conomic Development Council prospects for OECD countries. and comprehensive range of gradually becoming cleaner, but The Industrial Strategy report In 1976, the report says, the switching equipment has been gradually becoming cleaner, but the Telecommunications sector achieved a balance of trade the major contributing factor in the improvement is a slow pro-

equipment has been rising at the turers and it is expected that the the industry rate of about 13.5 per cent. a year incursion of imported products considerably. change.

Chrysler U.K. jubilant over Linwood boost

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

ng tor small businesses — in a at the troubled Linwood plant, locument published yesterday Scotland, and the fact the com-

at the dramatic rise in output coming seems to have struck at the troubled Linwood plant, home.

Grant for coalfield study

The main effect of the plans, which set out in greater detail a Tory idea first floated 18 months ago, would be to free small companies from onerous Government legislation.

Towards the Proprietary Company, by Joe Hayton, FCIS, published by the Small Business Bureau, Apailable from 32, Smith Square, London, S.W.I., price £1.00.

The INSTITUTE of Planning ming, energy and environmental considered unsatisfactory. Power study as the university of ssues, including a study of the Stations discharge for greater of more than £7,000 from the colliery in Nottinghamshire.

Social Science Research Council for a research project entitled encouragement of the East Midulation for a research project entitled encouragement of the East Midulation for a research project entitled encouragement of the East Midulation for a research project entitled encouragement of the East Midulation for a research project entitled encouragement of the East Midulation for a research project entitled encouragement of the East Midulation for a research project entitled encouragement of the East Midulation for a research project entitled encouragement of the East Midulation for a research project entitled encouragement of the East Midulation for a research project entitled encouragement of the East Midulation for a research project entitled encouragement of the East Midulation for a research project entitled encouragement of the East Midulation for a research project entitled encouragement of the East Midulation for a research project entitled encouragement of the East Midulation for a research project entitled encouragement of the East Midulation for a research project entitled encouragement of the East Midulation for a research project entitled encouragement of the East Midulation for a research project entitled encouragement of the East Midulation for a research project entitled encouragement of the East Midulation for a research project entitled encouragement of the East Midulation for a research project entitled encouragement of the East Midula

CHRYSLER U.K. has set an after suffering losses of £43m. ambitious profit target for the and £71.5m. in the past two years, current year as the first step. The message from Mr. Eric towards breaking free of Govern-Varley, Industry Secretary, and ment support.

CHRYSLER U.K. has set an after suffering losses of £43m. ambitious profit to year. Senior executives are jubilant additional funds will not be forth-

Output at Linwood this month by the Small Business Bureau.

Proprietary companies would the first time since the Governcent of target. The future of the no longer have to file accounts at Companies House. They would at Companies House. They would pay lower rates of corporation an initiative by the Linwood production of a new light car and capital transfer tax and the trade unions to set up joint companies.

pay lower rates of corporation and capital transfer tax, and the investment income surcharge would be scrapped.

They would be mostly exempt from paying the industrial training levy, as well as from filing statistical information with the government.

Employment protection legistation, which makes it mandatory for companies to re-hire women after they had had a child, would not apply.

Proprietary company status should be granted to businesses employing fewer than 50 people.

An initiative by the Linwood production of a new light car trade unions to set up joint combination of a new light car trade unions to set up joint combination. Byton will supply the new raise, productivity further.

Engloyment protection legistation, which makes it mandatory for companies to re-hire women after they had had a child, would not apply.

Proprietary company status should be granted to businesses employing fewer than 50 people.

Waterway clean-up a slow

of the Telecommunications surplus of £50m, on sales of the loss of market share."

working party says: "This implies surplus of £50m, on sales of the loss of market share."

Estimate the share by 1980 of £516m, exports have risen slowly, target in the circumstances."

However, the report says that the statistics on which this objective are based are inconsistent and considered by the industry to be unreliable.

The industry's own favorest is surplus of £50m, on sales of the loss of market share. The fastest loss of market share. The fastest loss of market share of the loss of market share. The fastest loss of market share of the lightest loss of market share of the loss of market share. The fastest loss of market share of the loss of market share. The fastest loss of market share of the loss of market share. The fastest loss of market share of the loss of market share. The fastest loss of market share of the loss of market share. The fastest loss of market share of the loss of market share. The fastest loss of market share of the loss of market share. The fastest loss of market share of the loss of market share. The fastest loss of market share of the loss of market share. The fastest loss of market share of the loss of market share. The fastest loss of market share of the loss of market share of

term downward trend: in 1963 the U.K. and West Germany each had a 25 per cent. share.

"Now the U.K. is lying seventh behind Sweden (22.1 per cent.), U.S. (7.5. per cent.), Japan (9.3 per cent.), Belgium (7.9 per cent.), U.S. (7.5. per cent.). Trained manpower cent.) and France (7.3 per cent.). The working party says the first import penetration has also digital trunk switching centre is

Rise in exports

Exports are expected to increase over the same period from £97m to £142m, a rise of 46 per cent. Sales to the Post Office are expected to increase by only 6 per cent. to £317m.

The fastest increase is expected to be in sales of transmission equipment which is forecast to account for 20 per cent. of total capacity by 1981 compared with 14 per cent. in 1975.

The working party says the first alipped into lower categories digital trunk switching centre is due to be in service (Post Office procure

Sewage effluent discharges into waterways have increased, but industrial discharges have been reduced partly because more has been diverted through the pub-lic sewers. Crude sewage discharges have also been lessened, particularly to non-tidal rivers.

The biggest concentration of grossly polluted rivers are in areas covered by the North West, Severn-Trent and Yorkshire Water Authorities, Some 341 miles of rivers in the North West are so dirty that they cannot support fish life, smell offensive, and are completely lacking free oxygen. About 336 miles of river Yorkshire are in this category and 252 in Severn-Trent. The worst affected river system is the one flowing into the Humber. Some 244 miles of the Rivers Don, Calder, Aire and Ouse—flowing through the indus-trial areas of Bradford, Leeds.

Dewsbury, Castleford, Wakefield

and Rotherham—are grossly polluted And some 145 miles of

the Rivers Trent and Tame are grossly polluted in the Midlands as they pass through Birmingham and flow north to Tamworth and Burton upon Trent. In the North-East of England

in a poor state, urgently in need of improvement.

The chemical industry emerges as the worst industrial polluter. More than 60 per cent. of its

SELECT COMMITTEE CRITICISES 'LACK OF INFORMATION'

MPs attack immigrant policy

ments."

The Home Secretary, therefore, stayers and to tackle all aspects public confidence."

The Home Secretary, therefore, stayers and to tackle all aspects public confidence."

On political asylum, the report be given priority, the report the official information available

The committee said it believed says that "opportunities of recommends, over the claims of formation." on immigration."

The committee therefore recom. cedures to tighten up identity by international action. "Ex. in the U.K. We have patiently mends that the entry of patrials checks and to improve the issuing cept in the case of, perhaps, sought not to aggravate but to who enter the U.K. to settle after of national insurance numbers remaining British dependencies reconcile differences." permanent resident abroad should to new applicants.

STRONG CRITICISM of the tem of immigration control has believe that present economic and the quotas for catering and Government's handling of immicrome under great pressure. With and employment prospects give domestic workers and nursing arguing recognition of the no ground-for any expectation auxiliaries should be further that there will be scope for primary immigration in the foreseetien.

"In the U.K., whatever the The Government is told that it should make this fact told that it should make this f

ment to "make it unequivocally it seems to us that there is now the report that in the forseeable a need for greater and more effective there will be no further tive internal control. We there vinced that the law of nationality of passport folders in India "is major primary immigration and fore, in addition to the other needs re-statement and revision," that such immigration will only recommendations that we have the report states. The combat allowed in exceptional individual, recommend that the mittee agrees with the Government at total quota should be made available or a special quota for primary immigrants are those independent inquiry to consider more rational basis not only for the report also recommends.

The report points out that of overstayers was important and U.K. should remain unimpaired." committee was concerned that patrials, citizens of the U.K. and was not satisfied with the Colonies who live in the U.K. progress made by Government that there will be a continuing not being used to evade the imminent residence abroad or Comdepartments so far.

The report points out that of overstayers was important and U.K. should remain unimpaired." committee was concerned that Colonies who live in the U.K. progress made by Government that there will be a continuing not being used to evade the imminent patrials. The residence abroad or Comdepartments so far. monwealth citizens who have a "Accordingly, we recommend regard the maintenance of the The report recommends con-U.K.-born parent, have a right of that the Government should U.K.'s historically long and standard of the position of abode under the 1971 Immigration introduce measures, if necessary proud record of generosity as of arranged marriages and of without being subject to immigration, to provide effect great importance and value."

The report concludes:

the U.K. can no longer accept First report from the Select
The committee drew what it sole responsibility."

who enter the U.K. to establish a system of internal control of citizenship but also for immigration.

The report also recommends that the Government, after control that the Government, after control that the countries inthemselves and their families immeration.

The MPs in their report are concerned that the Government and public are not kept adequately isformed about immigration.

A major concern, according to British Nationality Law with a the government in British nationality Law with a deciration of the right of passport that "the Government give ending of the right of passport and public are not kept adequately isformed about immigration of the report; is the problem of security their right adequately isformed about immigration was insufficient information was not recorded or not estimate of its extent.

The MPs in their report are concern, according to British Nationality Law with a bright of passport that "the Government give ending of the right of passport that "the Government give ending of the right of passport that "the Government give ending of the right of passport that "the Government give ending of the right of passport that "the Government give ending of the right of passport that "the Government give ending of the right of passport that "the Government give ending of the right of passport that "the Government give ending of the right of passport that "the Government give ending of the right of passport that "the Government give ending of the right of passport that "the Government give that "the Government give that "the Government give ending of the right of passport that "the Government give that "the Government give that "the Government give that "the Government give to provide a set in Britain, other that "the Government give that "the Government give that "the Government give that "the Government give to provide a set in Britain, other that "the Government give that "the Government give to provide a set in Britain, other that "the Government give that

unanswered because the information was not recorded or not deducible from the statistics available, and officials and Ministers alike frequently must be without the information necessary to make reasoned judge.

Available to make any reasoned section in the statistics of its extent.

Section was not recorded or not estimate of its extent.

Section under a without the information available grants into the U.K. should come is inadequate and their is evident to this country as soon as posters alike frequently must be the Immigration Service Intelligration control may be ineffected as a post of information necessary to make reasoned judge should be afforded substantially action upon our recommendation available grants into the U.K. should come sent, the information available grants into the U.K. should come over the inform

that a check on the employment refugees to secure asylum in the fiances and fiancees. And the

"For this reason, the number who knowlingly employ over political events can create large. The report concludes: of patrials who enter the U.K. for stayers and illegal immigrants." scale refugee problems and they "Nothing in this report should settlement does not appear in The Department of Health and insist that these cases, including sive like to respect to those from Commonwealth counirrespective of race, colour or those statistics," the report Social Security is also urged to those from Commonwealth counirrespective of race, colour or creed, who has lawfully settled in the U.K. We have patiently

be recorded.

The committee drew what it sole responsibility."

Committee on Race Relations
The committee also points out considered an important distinct. The report calls for a further and Immigration. House of that with the vast increase of intion between primary and tightening up on the admission Commons Paper 303-1, HMSO, ternational travel the present sys- secondary immigration. "We of workers without work permits price £1.35.

Hesth

Williams flies home for teachers' talks

MRS. SHIRLEY WILLIAMS, the local authority employers and which the Burnham Committee Education Secretary, has cut Mrs. Williams will concern the gave 22 schools in deprived areas short a visit to the U.S. She will impact on the pay guidelines of social priority status.

return to London to-day as wage drift arising from incrementary of the Burnham Committee.

Mr. Justice O'Connor said yes negotiations resume in the tal increases.

terday that in giving the Burn-sionary bus fares to old people. It is expected that the manage is likely to help determine nate social priority schools, ment side of the Burnham Com- whether it would be pussible for rather than leaving the decision mittee will consult the Milliam and the social priority schools. ment side of the Burnham Committee will consult Mrs. Williams before meeting the unions in the afternoon. On Monday night, union representatives rejected an improvement in the employers' offer from 9 to 9.8 per cent, but agreed to further talks to-day.

Members of the two biggest teaching unions, which have asked for 12.5 per cent, increases, are banning voluntary duties in support of their claim.

To-day's discussions between whether it would be possible for rather than leaving the decision to revise their to local authorities, the Secretary to local authorities, the Secretary tary of State had merely enabled the committee to make convent and lawful adjustments to priority and leading figure in the National authority £250,000 to teachers at lost his seat on the union's executive in elections declared to the committee to make convent the committee to a committee to a committee to make convent the committee to make convent the committee to a committee t

Sam Silver retires to fight for the pensioners' cause

BY PAULINE CLARK, LABOUR STAFF

SAM SILVER a former engineering branch secretary for the Fransport and General Workers Union, boarded the train home from London to Wiltshire yesterday "raring for battle" with the Salisbury district council over its failure to grant conces-Mr. Silver was one of about 30

TGWU retired members who, at a special conference in Transport House yesterday, pledged themselves to promoting soli-darity among Britain's nine million retired workers and workers and other pensioners.

The programme for action includes a plan for pensioners throughout the country to knock on the door of every MP in a drive to persuade the Government to improve the pensioners'

Mr. Jack Jones, who retires as



Builders' pay deal delay is likely

BY CHRISTIAN TYLER, LABOUR EDITOR

to national wage negotiations for UCATT has broadly accepte 700,000 building and civil the 10 per cent limit but di engineering workers receded putes the employers' calcul:

The seven-man executive of figure the Union of Construction, Allied would be applied. It is also con Trades and Technicians, is con-sidering the rare step of calling intend to treat consolidation of a conference of the union's 12 existing, regional committees to consider ments. the employers' offer.

It seems unlikely that any agreement will be reached clout, did not vote on the issu before the union's militant yesterday. But it was thought ur biennial delegate conference meets carly in June.

The employers were anxious to settle the deal before that consettle the deal before that conference in case it tried to instruct negotiators to take a much harder line over the Government's 10 per cent. earnings on average, based on employers the conference of the confer

CHANCES of an early conclusion in time for new contract tender to which the substantial supple

The new UCATT executive. which the Left has considerabl likely that the next negotiation session between the four union involved and the building an-civil engineering employer

calculations of current earn They usually plan to reach ings. Present minimum earning agreement well before the due are £52 a week for craftsmer date—now June 26—to fix rates and £45.20 for labourers.

Salaries plea by D. C. Thomson Salaries plea by D. C. Thomson BY OUR OWN CORRESPONDENT MIT. Jack Johns, who redices us general secretary of the union on March 29, was unanimously elected by the conference as president of the campaign. Although Mr. Jones will be retiring on his union pension (the declined yesterday to disclose that the amount) he emphasizes that

The committee is hearing a Post or Weekly News with any claim by the National Union of national newspaper whose Glas Journalists under Schedule II gow-based journalists were paid of the Employment Protection about the same rate as their Act for comparability on pay colleagues in London. to be established between Yesterday's meeting was adjournalists in the Glasgow office journed until May 16.

D. C. THOMSON, the Dundee of the Thomson-owned Sunday esterday that many of their publishers, warned yesterday that many of their publishers were paid the indeed newspaper publishers were paid the paid and Scattish Express in Glasgow.

The company with a long have company said that the company said that the sas member of warnings for the company sold the company sold that the was entired coupled for the company, told the company told the compan

on which to compare the Sunday

Health officers' pay rise

is made up of a 10.3 per cent, day morning. increase on 1975 pay scales and consolidation of supplements Budget plea

Levland stoppage Mini production at Leyland's education.

Pay increases of 9.9 per cent. Longhridge plant stopped yesterhave been agreed for 2,500 day because of a dispute over a regional health authority staff foreman who showed a worker who are members of the National how to do his job. About 250 and Local Government Officers' men in the Birmingham West Association.

Works body shop, mostly sheet metal workers, stopped work over from April 1 for chief officers the incident. They were joined and from July 1 for other staff, by another 250 colleagues yesteris made up of a 10.3 per cent.

from stages one and two.

The agreement will not be binding for 12 months so that a common settlement date of April 1 for all regional health authorities work staff can be tried for next year.

Leviand stoppage

THE CHANCELLOR must Stimulate the economy substantially in the Budget if the growing problem of unemployment is to be dealt with. Mr. Ken Graham, an assistant general section of the TUC, told, a Manchester conterence of representatives from industry and sentatives from industry and

UNEMPLOYMENT E_MIDLANDS | Nar '77 | Mar '78 | 4-9 '. Har 77 Har 78 5·0 5·0 SQUTH WEST Her '77' Har '78 6-5" , 6-5

Unemployment of adults fell in the last month in all regions except the West Midlands, northern England and Northern Ircland. The biggest improvement was in the south-west. where the number of unemployed fell 2 per cent. io 104,700 (seasonally adjusted). The total fell 1.4 per cent. in the north-west of England and I per cent. in the south-east. The only significant increase was in Northern Ireland, where the number out of work rose by 1.4 per cent, to 59,700.

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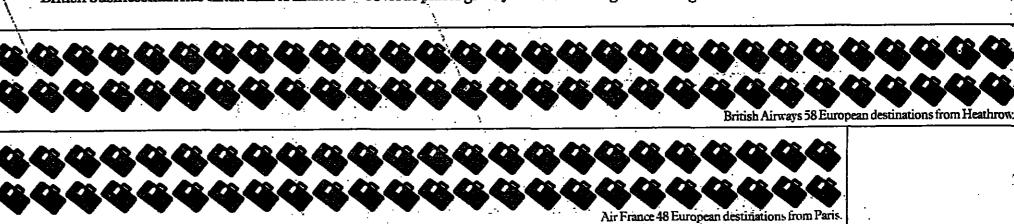
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Tories all at sea over oil cash

BY PHILIP RAWSTORNE

MR. JAMES CALLAGHAN wrapped the benefits of North Sea oil into an attractive mons vesterday as the Fories tied themselves into knots.

The Prime Minister avoided any extravagant claims or exaggerated promises.

North Sea oil would provide valuable but temporary benefits. It had already brought 100,000 new jobs and by the mid-1980s it would add £8bn. to 196n, credit a year to the balance of payments, 166n, to national income and £4bn. to the revenue.

Mr. Callaghan neatly squared these resources into the Government's priorities: Industrial investment; development of alternative energy sources: personal tax reductions: and improvements in public services, social welfare and the inner cities.

U.K. Cruise

missile not

with development of strategic

Electric hand

for U.K. trial

AN ARTIFICIAL electric hand

designed in Sweden to meet the

needs of disabled children under the age of five is to be tried out in Britain. Mr. Alf Morris, Minis-

ter for the Disabled, told the

Commons vesterday.

Mr. Morris said that the hend.

was designed for children with

limb deficiency below the clbow.

It was not certain to suit all

on the ability of the individual child, with professional beln and

the Commons in a written answer yesterday. He said the 1978

quotas represented an increase of

slightly more than 10 per cent. on the previous year. " We see no

Pay clauses

explained

children and much would denen

We have no plans to develop

planned

-Mulley

"The Government's purpose is to use the proceeds strengthen the country's industrial and social base and to bring to fulfilment the national that has already recovery

The country, he thought, would appreciate both the purpose and the packaging, and he sat down to cheers from the Labour benches.

Mr. Denis Healev and Mr. Anthony Wedgwood Benn, to the right and left of him, smiled over their differences. Easy enough to spend what private enterprise had provided Mrs. Margaret Thatcher snapped at so much Socialist satisfaction. If other countries had treated BP as the Government did overseas companies, the country would be much the poorer for it.

As for what she regarded as the Government's unearned

bonus: "We believe the tion's share should go in cuts in taxa-tion," she said. That was the way to greater profits, investment and more jobs.

The country had a better sense of balance than the Tory leader, Mr. Caliaghan said confidently.

The Prime Minister also showed a better sense of electoral direction than the Tories who urged on him successive contradictory destinations for the extra wealth.

Mr. Peter Viggers (C., Gesport) in direct opposition to Mrs. Thatcher, said it should be concentrated on capital investment rather than spent as itteome.

Mr. Terence Higgins (C., Worthing), a former trade spokesman, called for a relaxation of exchange controls and a more rapid repayment of overseas debt.

Some Tory MPs charged the Government with a reckless desire to squander the henefits; only for Mr. Peter Walker to suggest that the sum was so insignificant—"equal to the defi-cit of two of our nationalised industries"—that it could

scarcely have any impact.
"Did the Tories want to devote it all to tax cuts or not" Mr. Callaghan asked in apparent confusion.

The answer came in a bewildering assoriment of nodding and shaking heads.

"What is there about this Government's shameful record that qualifies it to be entrusted with the distribution of these revenues?" Mr. Peter Rist (C., Derhysbire SE) asked from the

Tory benches.

"If there were no better reason, it would be the fight of honourable gentlemen Mr. Callaghan re-

PM urges reflation of world's economy

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

The Government have no plans to develop a Cruisc missile or a successor to Polaris. Mr. Fred Mulley, Defence Secretary, told the Commons yesterday. He was replying to allegations from Left-wing Labour MPs that, in spite of the Government's pledge not to proceed with a new generation of nuclear weapons, contracts have been placed with British Aerospace and other companies for studies of component developments were millar to the Cruise missile.

Mr. Mulley sald studies and component developments were made the distinction between the total studies and component developments were made the distinction between the total studies and component developments were made the distinction between the total studies and component developments were made the distinction between the total studies and component developments were made the distinction between the total studies and component developments were made the destination of plants to the Government and the component developments were made the distinction between the tental studies and component developments were made the distinction between the tental studies and component developments were made the distinction between the tental studies and component developments were made in thermational economy, and the special to reflate no matter how much we tried to the most the most much we tried to the separate not ment motion endorsing the aim international economy, did not intervene because the consume of the Speaker explained that the Speaker explained THE GOVERNMENT have no

Mr. Mulley said studies and made the distinction between the that of some other countries.

Mr. Mulley said studies and made the distinction between the that of some other countries.

To some other countries.

The solution of the source o

NATO discussions on the defence Congresses of various countries (Lab., Ulunam w.) that and policy."

In that a stimulus was needed to been inciting racial hatred and policy."

Implications of the systems."

the international economy. "even inciting mutiny among the international economy."

The international economy is a countries (Lab., Ulunam w.) that and policy."

The international economy is a countries (Lab., Ulunam w.) that and policy."

The international economy is a countries (Lab., Ulunam w.) that are the countries (Lab., Ulunam w.) the countries (Lab., Ul

spent in the next financial year on the Cruise missile studies.

That is my view, too. I think a collective international effort is peeded if we are to ever the Cruise missile studies.

Mr. Mulley assured Labour come the problems of unemploy—thomas. Mr. Lamond withdrew—trying to restore hadiv needed. MPs that the Government intended to stand by its maniintended to stand by its manifesto commitment not to proceed his time in Washington would be

taken up in discussing with the President the economic affairs of Britain, the U.S. and other a Cruise missile, or a successor to Polaris," he said, "In our view He a

the existing Polaris fleet will be effective for a number of years." tosether with a number of other countries to try to restore some badly needed confidence in the

Mr. Mulley said studies and component developments were under way in industry on a number of missile projects. "They are to meet operational distinct from our limited studies into Cruise missiles, which are to enable us to participate in NATO discussions on the defence potential and arms control."

Mr. Mulley said studies and made the distinction between the made the distinction between the made the distinction between the "We do need an economic "We connected and economic tive destructive contributions" We have to restore confidence, leader was "stirring up the tive destructive contributions" of Mrs. Margaret Thatcher, this needs a collective international effort. That is what we section of the population and inciting racial hatred, and even inciting racial hatred and pay has been held back by wages that a stimulus was needed to been inciting racial hatred and policy."

But later, after the interven- the President would be too busy

is allegations. confidence to the economies of Following a protest by Mr. the world."

Development Agency proposed

A BILL to establish a Co-opera- an agency would make it easier

He added: "I certainly think five Development Agency was for people to run their own gardies, of the real interest of there is a prospect of us getting formally introduced in the Commons by the Industry Secretary, no proposals had been brought forward sooner
Mr. Varley, yesterday

But Mr. Callaghan said that

SNP candidate expects 5,000 majority

BY RAY PERMAN, SCOTTISH CORRESPONDENT

seeking further increases in road gave the Nationalists a 2 per Mr. Rovey said he would baulage permits for British cent. lead. merely have to change places to

haulage permits for British cent. lead. heavy vehicles travelling through France in 1979. Mr. John Horan. Transport Under Secretary, told

prospect of securing any further increase in this year's total."

NEW ARRANGEMENTS for the rate of exchange hitherto used accounts held by U.K. nationals accordingly, for sterling transactions in Egypt were announced by Mr. Judd added: "To avoid Foreign Office, in a Commons reply yesterday.

Mr. Judd said that of the packed bright of the maximum use possible must be made of this favourable of exchange hitherto and account under the 1973 recount the reconstitution of the formulation the constitution of the main the constitution the formulation

written answer.

He was replying to Mr. Michael embassy expenditure could be of accepting payment at the spokesman in the Lord on the Milk Marketing payment at the spokesman in the Lord on that a favourable parallel market rate or of leaving and prices and consumer protections of the Government's new "parallel market" rate of excepting the parallel market rate or of leaving and prices and consumer protections are the following the following the parallel market rate or of leaving and prices and consumer protections are the following the follow

THE NEW PAY clauses in Government contracts apply to contractors and substantial direct sub-contractors for Government suppliers and services, but not to suppliers employed by such contractors where such suppliers employed by such contractors where such suppliers are not sub-contractors. Mr. Joel Rarnett, Treasury Chief Secretary. Told the Commons in a written answer.

The NEW PAY clauses in Government to that of the feet of the maximum use possible must deputation of shop stewards and contractors and substantial direct sub-contractors for Government the 1973 agreement. The sterling equivalent of suppliers employed by such contractors where such suppliers are not sub-contractors. Mr. Joel Rarnett, Treasury Chief Secretary. The Egyptian Government had informed the embassy last year that Egyptian pounds used for maximum use possible must deputation of shop stewards and deputation of shop stewards and union officials to see the Minister of the maximum use possible must deputation of shop stewards and union officials to see the Minister of the maximum use possible must deputation of shop stewards and union officials to see the Minister of the maximum use possible must deputation of shop stewards and union officials to see the Minister of the maximum use possible must deputation of shop stewards and union officials to see the Minister of the maximum use possible must deputation of shop stewards and union officials to see the Minister of the maximum use possible must deputation of shop stewards and union officials to see the Minister of the maximum use possible must deputation of shop stewards and union officials to see the Minister of the maximum use possible must deputation of shop stewards and union officials to see the Minister of the maximum use possible must deputation of shop stewards and union officials to see the Minister of the maximum use possible must deputation of shop stewards and union officials to see the Minister of the maximum use possible must deputation of shop stewards and union officials to see

Busmen 'paid more than bomber pilots'

double-docker London bus re cheap pointed capital out of it form.

Dr. Gilbert said that Conservative among servicemen, Mr. Mr. Jopling agreed with the capital of a Vulcan strategic When Tories inisted it was a vatives had still not indicated bomber. Mr. Whether Churchill, "good foint," Dr. Gilbert re whether they supported pay Conservative deferce spokesman torted: "Good but cheap." Mr. policy or not.

Said in the Commons yesterday.

Mr. Churchill said the bus supported the pay policy.

Mr. Churchill said the bus supported the pay policy.

Mr. Churchill said the bus a vative had still not indicated boug Hoyle (Lab., Nelson and Minister that it was wrong to out the claim by allowing the unions the claim by allowing the unions of the consequences. It is a basic truth that farmers do not have a God-given right to produce have far higher wages and more food which can

drivers were being paid £130 s Mr. Robert Boscawen (C. not support any incomes policy have far higher wages and more and

Oak) commented. They are not and rebate scheme.

The forces had had the little.

The forces ha

THE OPERATOR of a one-man Mr. Churchill of trying "to make it would bring them little com- Defence Secretary, had said that double-decker London bus re-cheap political capital out of it fort.

maximum amount available 10 per cent. increase, the than servicemen. or redundancies under the pay policy. He accused "poverty trap" would mean that Earlier, after Mr. Fred Mulley, men themselves.

unions were not at present

were being paid less than \$110 men's families in the U.K. were a week. The Government should receiving means-tested rent receiving descriptions for you to suggest that pay policy has been designed or operated to suggest that pay policy has been designed or operated to forces knew what the unions forces.

Mr. Tom Litterick (Lab. Selly rebet under the services rent forces.

Mr. Tom Litterick (Lab. Selly replied that some designed or operated to suggest that pay policy has been designed or operated to forces knew what the unions could do for them. With existing legislation, that would be very the forces of trade unions.

or redundancies for the service. Attorney General, told the Com-

Silkin backed on EEC prices

BY IVOR OWEN,

IN STRIKING contrast to the controversy which has sur-rounded him in the past, Mr. John Silkin, Minister of Agriculture, received almost unanimous backing from the Commons last night for his declared intention to stand firm against unjustified increases when the review of the EEC farm prices gets under way after Easter.

He promised to use Britain's full negotiating strength within the Council of Ministers to secure progress towards the basic objective of eliminating the structural surpluses in such commodities as milk, butter, wine sugar, beef, elive oil and cereals, which have sprouted under the Common Agricultural

Mr. Silkin was obviously delighted to be able to announce the Government's willingness to accept a strongly worded amend ment tabled by Labour back-bench anti-Marketeers.

This toughened up a Govern

ness of what requires to be done to amend the CAP, and a resolve that it shall be done."

Eyaded

The amendments, which also won surprise declaration of sup-port from Mr. Michael Jopling. Conservative front bench agriculture spokesman, urged the Government to press for an would fully safeguard the Milk Marketing Boards.

The importance of this unprecedented degree of support for Mr. Silkin was underlined by the Minister himself when he said it would enable him to speak in the Council of Ministers, "on; behalf of a united nation against those

Mr. Silkin was strongly critical economies of the world. That is

During questions to the Prime introduction of the Bill this week of the EEC Commission's report my primary objective."

Minister Mr. Ian Wrigglesworth "just goes to show how swiftly on the distortions caused by the Mr. Edwin Wainwright (Lab., Thornaby), said that such we have moved." tion amounts operated in relation to pigmest. He described very disappointing."

The report evailed the central that an intervention price for rigmest was purely theoretical. cereals and—as with poultry— pigment monetary compensation amounts should also be based on cereals.

The Minister explained that so far, the Commission's only child, with professional heln and parental support, to learn to use the hand and to persevere with it.

THE SCOTTISH National Party's A private poll by the SNP to with Labour. He finished 7,000 be published later this week, votes behind the Labour candidate in the Garscadden by be published later this week, votes behind the Labour candidate in October 1974 and beat in October 1974 and beat was no direct impact on product in over Labour.

Mrs. Helen Liddell, secretary in Scotland, margin, over Labour.

Mr. Keith Bovey, said in Glassow, that the canvass returns confirmed the Marplan opinion pell from Mr. Bovey's constant runsing further increases in road gave the Nationalists a 2 per Mr. Bovey said he would Unemployment is clearly enjoyed.

Unemployment is clearly going compensation amounts paid on o be a major issue in the electronic imports."

to be a major issue in the electron to be a major issue in the electron to be held on April 13.

The Nationalist and Labour that the conclusion reached in candidates have announced moves the main body of the report that following the announcement by monetary compensation amounts. Goodyear of 150 redundances at should be phased out over seven its plant in the constituents. The lem

contracts containing pay policy change, offering a saving in pending a possible re-negotiation. Lord Oram will continue to that 50 per cent. of production clauses applied to all the sterling costs of some 40 per of the 1973 agreement with the support the Government from suppliers of bar and sheet-metal, cont., compared with the official Egyptian Government. concern that too many producer-retailers would be allowed to on! out of the scheme:

> But at least, he said, the proposais of ered an apportunity for a secure basis for the Boards

sold abroad at sensible prices."

Law proposals

CONTRACTS AND TENDERS

Mouvement Populaire de la Révolution République du Zaire

(Office National des Transports).

- KINSHASA GOMBE - ZAIRE

ONATRA issues a so licitation of international tenders

So licitation of international tenders

for the supply of the following equipments: LOT N° 1: 4 (four), 6 (six), 8 (eight). 19 (ten) or 12 (twel ve) DRY CARGO BARGES 1000 T., DWT.

___LOT N° 2: 1 (one) WORK SHOP BOAT.

Suppliers of any country member of the World Bank plus Switzerland are admitted.

Tenderers may receive a complete documentation against payment of 50 Z., by applying either to: Secrétariat de la Direction des Approvisionnements Building ONATRA — 1er étage

Boulevard du 30 Juin - KINSHASA or in the

Embassy of Zaire in their country

Closing date for remittance of tenders is monday july 3rd, 1978 at 3 P.M. (local time) They must be enclosed in a sealed envelope addressed

Président de la Commission des Adjudications

Cabinet du Délégué Général Office National des Transports B.P. 98 KINSHASA 1 — ZAIRE

This is an international so licitation of tenders and interested foreign embassies are invited to call at ONATRA to receive the documentation.

Tenderers are invited to attend the bids opening session which is to take place in the general manager's conference room, Building ONATRA. 7th floor on monday july 3rd. 1978. at 3 P.M. (local time)."

— onatra — Le Délégué Général

Democratic and Popular Republic of Algeria

Ministry for Industry and Energy ENTREPRISE NATIONALE SONATRACH

Marketing Division Departement Realisation Infrastructure International Invitation to Tender No. 3/77 SONATRACH is launching an international invitation to

tender for the Engineering Study, the supply of equipment, the construction and starting into operation in HASSI-MESSAOUD, of a residential complex in semi-traditional or prefabricated industrial building which will include:

Administrative offices

- Socio-cultural installations - Installations for sporting activities
- A unit of 200 individual rooms for

supervisory personnel

— A unit of 1.200 individual rooms for other staff Associated installations. Interested companies may obtain the tender documents as from the publication date of the present announcement. against a payment of Dinars 200 (two hundred dinars)

SONATRACH - Division Commercialisation

Direction Réalisation Infrastructure Route des Dunes—Base ALCIP— CHERAG (Algiers) Algeria Tel. 81,09.69 to 96 Telex: 52.808 — 52.292 — 52.293 — 52.969 --- 52.779.

Tenders, together with the relevant usual references; should be sent by registered mall in double sealed envelopes to Entreprise Nationale SONATRACH, at the above-mentioned address, the inside envelope clearly

"A NE PAS OUVEIR - SOUMISSION - A.O.I. no. 3/77 not fater than 31st May, 1979.

Tenderers remain bound by their quocations for a period

of 120 days. Tenders which will not respect the above-mentioned indications will not be taken into consideration.

IN THE MATTER OF THE COMPANIES ACT: 1948 IN THE MATTER OF CHARTER CONSTRUCTION CO. LTD. Registered Office: Downste Hill House, London, E.C.4.

a secure basis for the Boards to Section 293 of the Commander Act.

w.thin in trutte virk of Lorn and Merring of the Lordon will be held the above named Company will be held the above named Company will be held to Lordon the Carbon of the above named Company will be held to Lordon the Carbon of the above named Company will be held to Lordon the Carbon of the above named Company will be held to the above named to the carbon of the said Act.

Mr. Jopling agreed with the March 1978, at 4.00 pm. to the above named in Soction 298 st see the said Act. this 25rd day: of February 1978. By Order of the Board T. Dendy, Director

> IN THE MATTER OF THE COMPANIES ACT, 1988 IN THE MATTER OF S. S. METAL PRODUCTS LTD Registered Office: Forsyth Road, sheer water, Woking, Surrey. NOTICE IS HEREBY GIVEN DURS to Section 233 of the Companies Act. 1965, that a MEETING of the CREDITORS of the above company will be held at 33. Chilord's lim. Fetter Lane, E.C.,

LEGAL NOTICES

By Order of the Board.

D. E. STUNE.

PUBLIC NOTICES

HE ROYAL BLIND PENSION SOCIETY OF THE UNITED KINGDOM

NOTICE IS HEREBY GIVEN that the Annual General Macking of the Royal Blind Persion Society of the United Kingdom will be held at 235. Southward Bridge Read London. S.E.T. at 12.15 c.m. on Thurseys. 30th March, 1978. 7. The receive and adopt the Report and Audited Accounts for the year ended Sixth March, 1977. 2. To elect the officers and Committee for the assuring year. 3. The revious Annual General Meeting, to the revious Annual General Meeting, to the same commencer of Rule 9.

By Order of the Committee.

CITY OF WESTMINSTER London Scrough Bills amounting to 105 million were issued on 21 March 978 for materity on 28 June 1874. Appli-tions cotalled £36315 million. The

RESIDENTIAL PROPERTY ::

APPOINTMENTS

UNIVERSITY OF IFE

Applications are invited for the posts of PROFESSOR, READER, and SENIOR LECTURER in the DEPARTMENT OF MANAGEMENT AND ACCOUNTING. Applicants must possess specialisation in one or more of the following areas for effective organisation and implementation of teaching and research programities in the department: Financial Accounting: Management Accounting: Management Operational Research: Systems Analysis: Industrial Relations: Business Hanagement: Public Budgeting. Accounting and Auditing: Management: Ebaniques. Salary Ecales: Professor N11.268-N12.420 p.a. [129.349 - £10.525 p.a.] Reador N8.868-N9.628 p.a. [17.515-£8.228 p.a.*; Senior Escurer N7.764-N8.724-N8.868-N9.628 p.a. [17.515-£8.218 p.a.*] [19.349 - £10.525 p.a.] (19.3418 p.a. [10.525 p.a.] (19 NIGERIA

BOND DRAWING

.. CORRECTED NOTICE PERUVIAN NATIONAL LOAN

6% EXTERNAL SINKING FUND BONDS 1918 (Second 5c-les). In visiterary's ampountment the to owing £100 Bond numbers due to rayer should have read. 4173 5522 5819 5 G WARRING & CO. LTD. London, ECZP 328 1

CLUBS

LVE. 189. Regent Street. 734-0557. A la Carte or All-in Menu. Three Specticular Prior Shows 10.45. 12.45 and ".65 and music of Johann Hawkelworth & Friends. GARGHYLE 59 DEM STREET LONGON W.1.
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THE GREAT BRITISH STRIP
Show at Midnight and 1 a.m.
Mon-Pri Grosed Saturdays, 01-437 5835

GENEVA

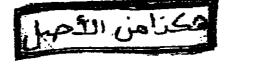
Full Service is our Business. ow and Taxation Mailbox telephone and telex services.
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MSTRUMENT

IMINI



HEATING

Less goes up the chimney

exchanger throughout the pro-efficiency.

Bi-FLOW heat exchangers which duct rapge.

can cut heat losses to chimney flues in domestic gas fires by up design to utilise the small to 10 per cent. will enable con-radiants previously favoured favoured to 10 per cent. to 10 per cent. will enable consumers to reduce their gas bills throughout the gas fire industry, for the same degree of comfort and could change the shape of all gas fires in the future.

A development by heating technicians of the Valor group, the new, compact heat exchanger—a diagram of which shows how it operates—allows much more flexibility in the outward design of gas fires, permitting coal and log effects similar to those presented by some manufacturers of cleetric fires;

It will be fitted to the whole

It will be fitted to the whole through the radiants and heat valor razge of gas heaters, exchanger causing rapid cooling resulting in models being both and loss of efficiency. With the smaller and neater. But besides bi-flow the room air and products the advantage of reducing gas of combustion are separated by consumption, the development a duct so that as flue draught in ilso keeps down the price of gas creases, excess room air is drawn liso keeps down the price of gas creases, excess room air is drawn achieved by the elimination of held to sell the manufacturing spot welding and a reduction of rights abroad.

A saving in production is Discussions are currently being achieved by the elimination of held to sell the manufacturing spot welding and a reduction of rights abroad.

More information from Valor on 051-426 6551.

• INSTRUMENTS....

Two more digitals

URTHER OFFERINGS of Accuracy is =0.5 per cont. of the displata thermometers are being reading. More on 6002 30583.

MULLARD has developed a low big infrared sensor which as sensor which can be sensor which can be used to the displatation of -50 to +150 degrees C, and Nut Electrical and of -50 to +150 degrees C. and Nut Electrical and of -50 to +150 degrees C. and political control of the control of the control of the control of Althred and the control of the contr

OUTSIDE HOUSE PAINTING NOW ELIMINATED

Another benefit of modern technology is available to the home owner. An exterior wall coating so tough and durable that it is guaranteed to eliminate exterior house painting for 15 years. This remarkable development is Kenitex Textured

Developed during the last war, in the U.S.A. and now manufactured in 34 countries, there are now over five million Kenitex applications on homes, commercial, and industrial buildings throughout the world. In the U.K. thousands of applications remain in perfect condition after more than 1

years' exposure in all weather Kenitex weatherproofs and decorates. It is applied in one quick spray application without inconvenience, up to 20 times thicker than ordinary paint. Kenitcx seals holes; cracks and hides building defects yet does not conceal the original architectural lines

Shot from a gun

Kenitex is factory guaranteed for 15 years against chipping, flaking and peeling. It is extremely flexible and withstands all normal build-ing expansion and contraction. Actually shot from a gun, Kenitex fuses to the building

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It is available in a variety of beautiful modern colours. Kenitex performance is backed by Agrement Certificate 75/300. The cost is surprisingly low, you can obtain free information by phonin 01-572 0236 or writing to Keenex Chemicals (U.K.) Ltd. Freepost Hounslow TW4 5BR (no stamp needed). Qualified contractors throughout the UK are prepared to quote you without obligation and home improvement loans are available. A limited num-ber of exclusive agencies are open for enterprising companies to take on sales and application of Kenitex distribution throughout the United

Notice of Redemption

Copenhagen Telephone Company, Inc.

(Kjobenhavns Telefon Aktieselskab)

3% Sinking Fund Dollar Debentures Due 1985 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of April 15, 1970 under which the above described Debentures were issued, Citibank, N.A. (formerly First National

City Bank), as Trustee, has drawn by lot, for redemption on April 15, 1978, through the operation of the sinking fund provided for in said Indenture, \$700,000 principal amount of Debentures of the said

COUPON DEBENTURES OF \$1,000. FRINCIPAL AMOUNT OUTSTANDING

The Debentures specified above are to be redeemed for the said sinking fund at the Corporate

The Debentures specified above are to be redeemed for the said sinking fund at the Corporate Bond Services Department of the Trustee, 111 Wall Street—2nd Floor, in the Borough of Manhattan, The City of New York, State of New York, the main offices of Citibank; N.A. (formerly First National City Bank) in Antwerp, Belgium; Nice, France; Paris, France; Berlin, Germany; Dusseldorf, Germany; Frinkfurt, Germany; Hamburg, Germany; Munich, Germany; Athens, Greece; Piragus, Greece; Thessaloniki, Greece; Milan, Italy; Rome, Italy; Amsterdam, Netherlands; Rotterdam, Netherlands; The Hagne, Netherlands; Geneva, Switzerland; Lausanne, Switzerland; Lugano, Netherlands; Zurich, Switzerland; London, England; Beliast, Ireland; and Dublin, Ireland; Citibank (Belgium) S.A., Brussels or at the office of Privatbanken i Kjobenhava; Copenhagen, Demark; Algemene Bank Nederland N.V., Amsterdam, Netherlands; Kredistbank S.A. Luxembourgeoise, Luxembourg; Skandinaviska Enskilds Banken, Stockholm, Sweden, and Dentsche Bank A.C., Frankfurt, Germany, as the Company's paying agents, and will become due and payable on April 15, 1978, at the redemption price of 100 percent of the principal amount thereof plus accused interest on said principal amount to such date. On and after such date, interest on the said Debentures will

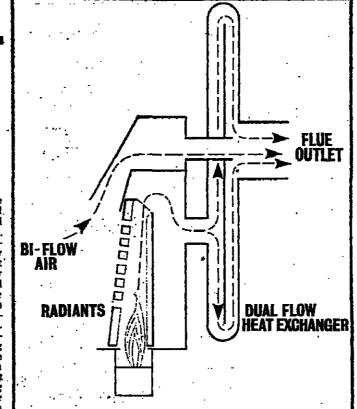
on said principal amount to such date. On and after such date, interest on the said Debentures will

rease to actrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date.

For COPENHAGEN TELEPHONE COMPANY, INC.

.....By CITIBANK. N.A.,



ELECTRONICS

Senses the infrared

MULLARD has developed a low to 14 microns.

Improved controllers

mechanical switching will result this solution.
in more stable floor stopping Otis Elevator Company. 43
accuracy. Clapham Road, Lendon SW9 0JZ.

Otis says there are about 01-735 9131.

OTIS Elevator Company has 120,000 lifts in the U.K. with decided to go over to advanced electro-mechanical control relays, electronic controls for its lifts, describing the movement towards starting with the product lines electronics as "cautious but which are most often ordered. steady." However, the rapid Following a Lim, investment in advance in electronic technology test and production equipment, and component complexity is the company is applying large-making it difficult for lift manu-scale integrated circuits of the facturers to decide whether the CMOS type to lift control and current state-of-the-arf device it is thought to be the first will have a long life-time or instance of the use of this partivers whether it will be superseded very quickly by something much better that could give a competitude. better that could give a competi-

elimination of electro the company says, it went for was small and temperature rise manually, or where speed or fre- hygiene and safety factor, use of resistance. The panels are being nanical switching will result this solution.

As megligible. Results are measured quency of change is required, components cast in the allow marketed under the trade name

computer under an agreement manufacturing service for with Mostek in addition to the printed boards up to 320 x processor the chip carries 2048 x 574mm, has become an approved

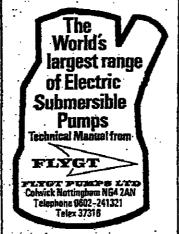
IN BRIEF Motorola has decided to second
 Marconi
 Communications source the 3570 eight-bit micro- Systems, able to offer a complete

processor the chip carries 2048 x 574mm, has become an approved 8 bits of ROM and 64 x 8 bits of manufacturer to the new Ministry RAM, with four TTL-compatible of Defence sponsored specification BS 9000, 0245 53221.

An integrated circuit audio From Mullard comes a series power amplifier. CA2002, is of wideband hybrid amplifiers announced by RCA, specifically covering 40 MHz to 360 MHz, designed for car radios and other with choice of gain and output mobile systems. The S watt class voltages. Typical application would be in masthead booster amplifier can drive loads down would be in masthead booster amplifiers for aerial systems. Gains range for 15 to 27 dB. 01-580 6633.

● ITT Electronic Services of Harlow has been franchised by HI-G relays to stock the complete range of 30 basic types. 0279





COMMUNICATIONS

Keeps phone bills down

MADE by Fleet Electronics and the time of day (for peak, stand-maarketed by Jupeter-Smith is and and cheap rate calls) and the stands up a telephone attachment intended charge band of the call to be to make subscribers more cur-made closek-up to, or over 35 cumspect in the use of the tele-miles).

phone, cut bills and allocate. An electromagnetic counter specific user charges where and LED display are initiated (A shiph efficiency bright acid

The device, basically a timer, the diode lamp display showing gold plating solution. Acid Gold is switched on by a magnetic increments of one tenth of a C produces a 0.5 per cent, cobalt, switch with components stuck to unit and the counter full Post gold alloy with a hardness of under the beam and the nozzle the handset and cradle and Office charge units. To arrive at 140-180 VPN. The deposits are the call charge the user simply bright and of minimum any are up to 90 degrees, positified.

Choosing the battery

USERS OF smaller batteries who have the task of choosing the right power source for a specific application will have the benefit of expert advice from eight leading battery manufacturers during April at ERA's seminar. "The Selection and Application of Batteries." Speakers at this one day event will be representing Ever Ready, Varta, Crompton Batteries." Speakers at this one day event will be representing Ever Ready, Varta, Crompton get Ever Ready, Varta, Crompton and Applications." The alternoon sessions the first applications. The alternoon sessions the first application will be available to the design only the edge contacts of through the edge contacts of the dail of the deficiencies and military deficiencies and military deficiencies and military to Deficiencies and the contact of the dail of the defi

Steward, the morning session 0372374151.

of crankshafts and bearings.
This research is being carried out in the Mechanical Engineerout in the Mechanical Engineering Department's lubrication Assembly is laboratory under Professor Alistair Cameron and it all stems from a study commissioned by the U.S. Army Tank Command. Asked to discover reasons for A RANGE of pneumatically

AUTOMATION

recurring failures of piston rings powered fastening systems in diesel engines fitted in arm-designed for semi or fully auto-oured vehicles, the Laboratory matic assembly stations, or for initiated a study on how fric-simple hand-held operation, has.

optically by techniques deve- automatically.

PROCESSES

Gold layer

Royal Garden Hotel, London, on cordless power application."

April 27. Following an introERA, Cleeve Road, Leatherduction by ERA director Stanley head.

Surrey KT22 7SA

Steward, the morning session 0372374151.

Steward, the morning session 0372374151.

EVERYTHING carbon dioxide Distillers CO₂

actuated when the handset is the call charge the user simply profits.

Before dialling the call the unit.

Before dialling the call the unit.

The process is cyanide based way a tubular item for example, moving along a line and rotating, control, which takes account of London NW3 TQY (01 794 4171), and hardening the deposit. Good control which takes account of London NW3 TQY (01 794 4171), and hardening the deposit. Good could be properly covered down its length (due to the beam in the control way a subplication for example, moving along a line and rotating. wear resistance is obtained in its length (due to the beam in-clectronic connector applications, Plated material shows remark-

The spray head is chain driven removing water from complex

ing components that will be used in conjunction with stainless steel parts because it "beds" well with stainless, and does not gall. **NOISC** (which would leave a scored surface inviting to bacteria). WALL AND ace inviting to bacteria). WALL AND ceiling panels made According to Dewramet, this from wood fibres bound with makes the alloy attractive for hydrated magnesium oxide and

the manufacture of good process sodium silicate are the latest ing plant. It can be used for products of Thermo Acoustic the fabrication of shafts; bear-Products of Verulam Road, Staftion varies between bearing been introduced by the standard metals as a function of temperaure. Consolidated Poeumatic Tool Co.
To assess the compatibility of 69 Brathway Road, London SW18
oils; and metals at speeds up to 4BG (01-870 7321).

3,000 rpm, a machine was built
which a small section of piston most threaded fastening operation varies; between bearing theen introduced by the standard ings. impellers, bushes, mixer ford ST16 3EA (0785 51424).

The panels are available in the cambined and welded various thicknesses and sizes and without difficulty; and cast combecause they deaden sound they openents can be produced in are claimed to be particularly well over a too.

To assess the compatibility of 69 Brathway Road, London SW18 it can be machined and welded various thicknesses and sizes and because they deaden sound they openents can be produced in are claimed to be particularly well over a too.

should cut manufacturing costs."

The alloy, which is wear and corrosion resistant, is stated to be particularly suitable for casting components that was to be particularly suitable for casting components that was to be proposed to be a suitable for casting components that was to be a suitable for casting components the casting components that was to be a suitable for casting components that was to be a suitable for casting components that was to be a suitable for casting components that was to be a suitabl

Main technical advantages will tor the edge.

Main technical advantages will tor a weights from a few ounces to suitable for offices, restaurants in the supplied will over a tor.

Mr. E. Arrowsmith, Dewramet desirable tor reduce noise. They managing di

What's so special about the TI-57! You are!



The economical VI-57 from Texas Instruments calculation that you adapt to your own particular needs.
Calculators with specialised functions can save you. even more fime than a basic + - × + machine - but making the right choice can be difficult. Now you can be sure void have the calculator that is right for you. because the TI-57-literally learns what you want it Il van re a student or a professor an accountant or engineer, a draughtsman or an architect 4 anyone who works with numbers - just think of those calculations you do over and over again.

day after day. Think of the time you waste re entering the same equation when all you assid to change is a single variable. With the you can change the variables as required. The calculator remembers the constants and presents you with the answer at 🕏 the touch of a single key. -for just £39,95* the TI-57 is a super slide rule calculator with 8 multi-use memories plus the

ability to store and recall up to 150 keystrokes (50 programme steps).Included with the calculator is a free teaching book which will show you how easy, and what fun, programming can be. . If your calculations

are super-tough. Texas: Instruments also have the TI Programmable 58 at £99.95* and the Ti Programmable 59 ≟ät £249.95.*

Sec the Texas ronge of quality. calculators at the leading Fligh Street retailers and specialist stores listed below.

TEXASINSTRUMENTS PERSONAL ELECTRONICS

TEXAS INSTRUMENTS

Texas Instruments Limited, European Consumer Division, Manton Lanc, Bedford, MK41 7PU, Telephone: Bedford (0234) 6 3181.

Available from: Boots, Comet, Currys, Dixons Pholographic, Lewis', Ryman, Tempo, Wallace Hoston, W. H. Smath, and all major High Street stores.

unusually large proportion of and a change of policies, the senior management is replaced rate of growth is likely to flucture in their late 30s/40s, and large tish Office, Education and the rates during the retirement runture of what could be done." More out, "it says.

Treasure out, "it says." servants the problem will be It is also difficult to plan for the age of 50.

week's Government White vate sector. Paper on the Civil Service failed But while it cannot predict

MANPOWER PLANNING in the private sector is usually introduced in response to specific problems or a shortterm crisis, according to a new planning used in the survey survey of 12 companies using involves "a continuous process

union extremists, but from the As with all computer-based simple fact that from 1979 to models, it is only as good as the 1983 four out of every ten top- assumptions made: and these ranking civil servants are due have to change with shifting

This retirement bulge - a Two years ago the Civil Serresult of heavy recruiting in the vice was growing at 3.5 per cent. late 1940s-is causing consider- a year-now, as a result of able concern in Whitehall purely political decisions, it is because of its likely detrimental contracting at a similar rate. effect on efficiency. When this Given a change of Government

THE SMOOTH running of the Civil Service is currently facing a severe challenge, not from disgranted politicians or trade union extremists but from the control of the civil Service is currently facing a severe challenge, not from disgranted politicians or trade union extremists but from the control of the civil service is currently facing initiations of manpower planning—it can only offer alternatives of future human resources has don present assumptions. is fighting the battle of the bulge

BY DAVID CHURCHILL

to find administrators of such factors as the effect of pay. The main effects are felt hall analysis of the bulge, the out in two ways. Since last before more sophisticated sufficient calibre to fill the vacant posts. And since the that more civil servants are Administration Group, which fold:—

been taking voluntary earlier models could be developed. The main effects are left nail analysis of the number of the policy. New statistics suggest among senior grades of the likely consequences are four spring, civil servants have either models could be developed. The main effects are left nail analysis of the number of senior manager. The main effects are left nail analysis of the number of senior manager. The main effects are left nail analysis of the number of senior manager. The main effects are left nail analysis of the number of senior manager. The main effects are left nail analysis of the number of senior manager. The main effects are left nail analysis of the number of senior manager. The main effects are left nail analysis of the number of senior manager. The main effects are left nail analysis of the number of senior manager. The main effects are left nail analysis of the number of senior manager. The main effects are left nail analysis of the number of senior manager. The main effects are left nail analysis of the number of senior manager. The main effects are left nail analysis of the number of senior manager. The main effects are left nail analysis of the number of senior manager.

retirement of senior management at more civil servants are Administration Group, which indicates the first management of senior management at more civil servants are Administration Group, which indicates the first management of have been asked that to be won before real processes of the organisation.

Some 40 per cent. of over in some grades or jobs to stay on beyond normal gress could be made. One way of the organisation that the might have been to the organisation. lower levels of the organisation, itons that high unemployment in the economy would reduce "hulge" could follow in 30 Civil Service wastage This is years time.

Civil Service wastage This is largely due to the higher pay the retirement pay and 1983. Difficulties in finding enough levels of early retirement is called and iffelike manpower systems. However, dealing only with the age is useful in conference settings the retire between 1979 and 1983. Difficulties in finding enough levels of early retirement is called and iffelike manpower systems. However, dealing only with the age is useful in conference settings the retire between 1979 and 1983. Difficulties in finding enough levels of early retirement is called and iffelike manpower systems. However, the Civil Service manpower and difference are contrary to wnitenant expects. Cracy. Some 40 per cent. of over in some grades or joins of civil servants in the Principal during the retirement peak, retiring age.

The likely effect of various try to offer managers extremely where it was developed). This object the university becomes available. The system includes a graph-try to offer managers extremely simple in its conflicted and iffelike manpower systems. However, the Civil Service manpower and difference are contrary to wnitenant expects.

Contrary to wnitenant expects. Cracy. Some 40 per cent. of over in some grades or joins of civil servants in the Principal during the retirement peak, retiring age.

The likely effect of various try to offer managers extremely where it was developed). The system includes a graph-try to offer managers extremely where it was developed. This is try to offer managers extremely where it was developed. The system includes a graph-try to offer managers extremely where it was developed. The system includes a graph-try to offer managers extremely where it was developed. The system includes a graph-try to offer managers extremely where it was developed. The system includes a graph-try to offer managers extremely where it was developed. The

MANPOWER PLANNING IN THE PUBLIC SECTOR

the future, manpower planning of manpower planning in help smooth out the basic rate and most labour-intensive centrally controlled organisation in Britain.

A retirement bulge is a classic A retirement bulge is a classic problem of manpower planning.

A retirement bulge is a classic problem of manpower planning.

A retirement bulge is a classic problem of manpower planning.

The bulge is concept of large structures are even now not fully were easily verifiable from a fully used by a number of large structures are even now not fully were easily verifiable from a fully used by a number of large structures are even now not fully were easily verifiable from a fully used by a number of large structures are even now not fully were easily verifiable from a fully used by a number of large structures are even now not fully were easily verifiable from a fully used by a number of large structures are even now not fully were easily verifiable from a fully used by a number of large structures are even now not fully were easily verifiable from a fully used by a number of large fully used by a number of large structures are even now not fully were easily verifiable from a fully used by a number of large fully

almost threequarters of a available.

Some specialist groups such as the Science Group have no a further retirement age bulge both delayed and early retire-bably the world's leading exponent of manpower planning. Its sophisticated computer generated plexity of the result would have called PRISM, was establic prospects and working conduction of the specialist groups such age bulge, eventually leading to models of the specific results of been confusing rather than en-lished. Linking together the tions for staff. As Peter Jones, age bulge, eventually leading to models of the specific results of been confusing rather than en-lished. Linking together the tions for staff. As Peter Jones, age bulge eventually leading to models of the specific results of been confusing rather than en-lished. Linking together the tions for staff, as Peter Jones, age bulge eventually leading to models of the specific results of been confusing rather than en-lished. Linking together the tions for staff, as Peter Jones, age bulge eventually leading to models of the specific results of been confusing rather than en-lished. Linking together the tions for the joint manager butter retirement age bulge both delayed and early retire-lightening." Instead, the models manpower models with PRISM secretary of the joint manager ment, and the potential effect on constructed initially were fairly through an entwork of computers and availability simple, concentrating on what and terminals, is an integrated machinery, points out, the first way followed. Others, such as economist, the bulge will be worsened, of managers further down the were felt to be the most im, availability in models of the result would have called PRISM, was castable prospects and working conditions.

The cause of the bulge was as the Science Group have no a further retirement age bulge in about 30 years.

The cause of the bulge was as the Science Group have no a further retirement age bulge in about 30 years.

The cause of the prospects and working confusions.

The cause of the prosp

So what went wrong? Why early 1980s. The result has form a retirement bulge for Civil Service before the retire—policy as delaying retirement fulness of these simple models, ing the models to run a com- It has happen again, so the manthe resources at its disposal, not structure. There tend to be departments most affected leave some grades poorly depends on too many in between defined assumptions, further cise in sequence, and for carry—power sums have got to be done foresee the retirement problem large numbers of young staff, include the Ministry of Defence, stocked with "promotable" staff factors, such as ill-health or a elaboration of the models followed. The first major model operational studies at the "press to be avoided."

time comes. Thus Civil Servants who opt for early retirement are offered lump sum compensation plus their index-linked pension. Not surprisingly, there has been no shortage of volunteers.

The models and methodology used by departments in smoothing the effects of the bulge have mainly been developed since the late 1960s. The first model of a Civil Service "class" was programmed and run on a computer early in 1969. But, according to the authors of a recent comprehensive study of Manpower Planning in the Civil Service (HMSO, According to internal White- The bulge is being smoothed establishing valid statistics

Management confidence also actual manpower system is so length of service—but its very PLAN model is commercially the future, manpower planning of senior Executive Officers "promotable" staff (that is, of culated through the model to see complex that its underlying simplicity meant that results available and is being succession the largest and labour the basic can help smooth out the basic

CIVIL SERVICE AGE STRUCTURE

gress could be made. One way of to be developed was called of a button" whenever new data doing this might have been to KENT (after the university becomes available. their manpower systems. "How cept, dealing only with the age is useful in conference settings ever." the Civil Service man of future manpower and dif- to illustrate assumptions and power experts point out, "an ferent grades-not seniority or alternative policies. The MAN-

Its sophisticated computer world War. This was followed major companies to field plain for manner of their own use of manneyer.

So what went wrong? Why saire the Second cause of steady recruitment. Coping with the problems of promotion rates and availability simple, concentrating on what and terminals, is an integrated machinery, parameters with the problems of promotion rates and availability simple, concentrating on what and terminals, is an integrated machinery, parameters with the problems of promotion rates and availability simple, concentrating on what and terminals, is an integrated machinery.

Others, such as economist, the bulge will be worsened, of managers further down the were felt be the most im-system called MANPLAN. This was followed. Others, such as economist, the bulge will be worsened, of managers further down the were felt be the most im-system called MANPLAN. This was followed. Others, such as economist, the bulge will be worsened, of managers further down the were felt be the most im-system called MANPLAN. This was followed. Others, such as economist, the bulge will be worsened, of managers further down the were felt be the most im-system called MANPLAN. This was followed. Others, such as economist, the bulge will be worsened, of managers further down the were felt be the most im-system called MANPLAN. This was followed. Others, such as economist, the bulge was under the labelity of the provides the most feasible was the most feasible that the provides the provides that the pro

requirements.

The case studies raised a

legislative

specialist managers; employees

and union representatives should

The studies illustrate clearly.

says the report, how the tech-

niques of manpower planning

Case studies in Company

Manpower Planning, £2.74 m-

be involved in the process. .

Not just a crisis measure, more a way of company life

manpower planning techniques. of planning and adapting man-But the survey, published power to changes in interna-

The definition of manpower some case study material on company level.

Five-star guests know the

Royal Lancaster can make a banquet

for a thousand as intimate as a

dinner for two.

MANPOWER PLANNING IN THE PRIVATE SECTOR

tional product markets, labour company manpower planning in Twelve companies, who are sequent need to recruit and jointly by the Manpower Services Commission and the National Economic Development Turnel product markets, labour company manpower planning in Twelve companies, who are sequent need practice. A considerable amount not identified, were chosen as train new staff. In a continual product markets, labour company manpower planning in Twelve companies, who are sequent need practical examples from a wide Evidence from a wide information about the theory practical examples from a wide Evidence from the companies of the c of information about the theory practical examples from a wide Evidence from the case

Office, found that most companies tended to keep and develop manpower planning once the immediate difficulties were past.

The survey was carried out at immediate difficulties were past.

The definition of manpower some case study material on the manpower landing of the expension about the main responsion of the chancellor about the main responsion of the expension of the expen

the survey regretted that they absenteeism and earnings. had only introduced manpower A number of companies made stock levels. If jobs have to be short-term problem. Some were models,

hile. The survey report points out that a short-term to plan for large numbers withhire and fire " policy, which is out the use of a computer. the opposite extreme to a man- Any means of manpower planpower planning approach, can ning, however, includes a con-

off the Register pursuant to Section 353 of the Companies Act 1948—and this course is frequently adopted. You cannot

however transfer assets to the

shareholders (without considera-

tion) otherwise than, in the course of a formal winding-up.

The company's assets must there-fore have been disposed of properly before striking off is

planning ... I hought an old hullding in 1972 with planning permission to

Development

those techniques, and the most individual characteristics of

planning as a response to a use of computer simulation cut, this can be achieved forced into action because of for forecasting manpower Manpower planning was surplus manpower due, for trends within the organisation, generally a staff, as opposed to example, to a merger. A few. But. the report maintains, such a line management, function, however, needed to provide models are by no means neces- and among the companies suradequate future supplies of sary for manpower planning, veyed it was usually the resskilled manpower, including "What is required is a metho- ponsibility of the personnel or But all the companies recog- available manpower information nised that a continuing commit- and identifying likely future panies in the survey of effective ment to manpower planning was trends." Yet, as the Civil manpower planning systems Service has found, it is difficult

Manpower planning enabled them to foresee changes and force earlier than would other. The commitment of senior man tion to business performance for wise have been possible. This wise have been possible. This agement is essential if man a diverse group of companies. meant that employment policies power planning is to be given could be adapted in good time the right degree of priority. In

used as with the application of this, information is needed on in line with business require as a technical exercise by ments, the report suggests. effective organisational struc- employees, such as age, skills. These include shift and over-ture. location, as well as overall time working, internal redeploy-Most of the companies in labour force trends. such as ment of manpower, altering delivery dates, and changing

> particular through natural wastage. dical approach to analysing industrial relations department. The main benefits to the com-

> > were: -greater awareness of cur rent labour force trends and their possible future consequences;

-a better understanding of tive employment policies;

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cash flow, release of capital and tax advantages. Plus of course a much lower initial outlay for business customers. But in today's unpredictable economy, it is essential to avoid inflexible long term commitments. That's why we have introduced Flexible Leasing. This unique scheme provides all the usual advantages of leasing on any make of car - plus freedom to change vehicles during the agreement at no cost. Think what this could mean to your business. Let us explain our Flexible Leasing Service to you. Ring Frederick Geeves on

impose serious constraints on a siderable degree of uncertainty. But the companies studied did not regard this uncertainty or the implications of alternamediate costs of redundancy, the difficulty of forecasting as a -improved controls against These costs include the loss of a reason for not planning manplans and budgets; skilled labour force and the sub- power in a systematic way, a basis for meeting current **BUSINESS PROBLEMS** BY OUR LEGAL STAFF 021-707-0490 - or clip the coupon **Bristol Street Motors** demolish and rebuild. I now time limit. Section 43(2) of the Assets and wish to go ahead, but the Plan. Town and Country Planning Act ning Authority states that the 1971 sets out the matters which liquidation permission has lapsed. But is constitute specified operations, not the demolition of the old them. Where a company has a nominal not the demolition of the old capital of £100 and the remaining building the commencement of assets belong solely to the share-holders, could not they be paid to them without the formalities of a liquidation? Could not the The time limit for the com-The time limit for the com- No legal responsibility can At the other end of the scale, the intimate Situated in the heart of London, overlooking company simply be struck off the Register? mencement of development accepted by the Financial Times Rose Suite is a favoured setting for small board meetings, press receptions or cocktail parties. under a planning consent will be columns. There is nothing to prevent the Naturally enough not everyone sees the Royal Lancaster as a conference centre. defeated if a "specified opera- answered by post as soon termination of a moribund company by allowing it to be struck tion 'has occurred within the possible.

two Royal Parks, the Royal Lancaster has some of the most luxurious banqueting and conference facilities in Europe. And some of the most experienced staff to run them.

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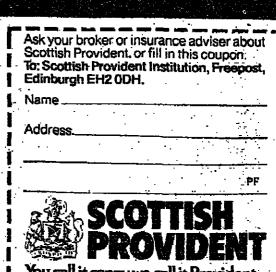
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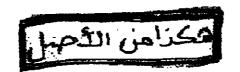
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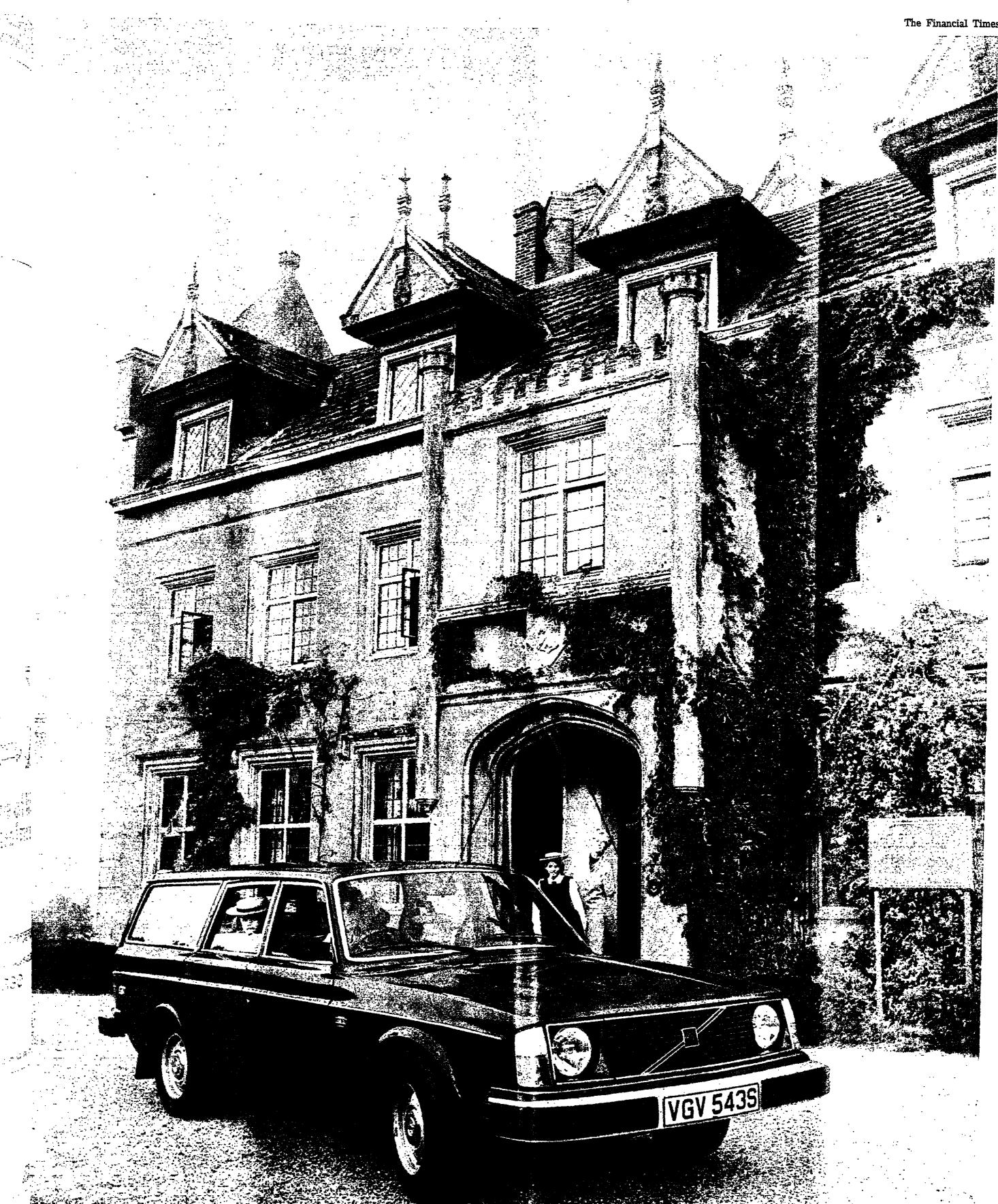












AF VOLVOWE DEMAND STRENGTH FROM THE CAR, NOT THE DRIVER.



FINANCIAL TIMES SURVEY

Wednesday March 22 1978

Spending for the future

By Kenneth Gooding Industrial Correspondent

OF ALL the key U.K. engineering sectors the foundries are probably doing the most to bring themselves up to date and therefore prevent in future those severe bottlenecks in supply which put such a brake on the output of many of their customer industries during past period of booming demand.

After many years when the foundries did not spend as

transfer of technology within the industry.

major problems in the past has know why. been that the industry, made up as it is of many smallish foundry companies which are often Suspicion subsidiaries of bigger groups, hesitate to lean heavily when prices below that level. prices were being discussed.

RODIN DISTIN

Severe bottlenecks in supply have hampered foundry profits in the past. But as a result of the present modernisation efforts the industry is more confident of being able to match future demand.

by the Ironfounders National and the non-ferrous foundries, recently are also taking the opportunity Any foundry management which progress reports.

dealing with a big customer and been aware of their true pro- will result in this sector." a customer which often did not duction costs and have cut their

when expenditure will reach at obviously goes one better than industrial strategy programme Government's aid scheme.

power and recruiting, the tech- Output at 2:795,000 tonnes rep- tonnes. Production of copper fragmented nature of the least £375m, over the next four the more usual method of judg- at the National Economic "Many of them are in the nology employed by each type resented a drop of 5.7 per cent. rastings probably fell slightly industry and the absence of the more usual method of judg- at the National Economic "Many of them are in the nology employed by each type resented a drop of 5.7 per cent. rastings probably fell slightly industry and the absence of the nology employed by each type resented a drop of 5.7 per cent. rastings probably fell slightly industry and the absence of the nology employed by each type resented a drop of 5.7 per cent. rastings probably fell slightly industry and the absence of the nology employed by each type resented a drop of 5.7 per cent. rastings probably fell slightly industry and the absence of the nology employed by each type resented a drop of 5.7 per cent. rastings probably fell slightly industry and the absence of the nology employed by each type resented a drop of 5.7 per cent. rears.

ing a foundry's performance by Development Office have com- automotive sector and they now of foundry is different and so on the 1976 level and was the frum' 66,000 to 65,000 tonnes reliable statistics in some areas.

The big spending is only part looking at the financial ratios of plained about the situation in face crucial decisions as to too are some of their markets fifth successive year in which while output of zinc castings means that we have a recogof the picture. The foundries other companies in the industry, their recently-published 1978 whether to proceed with their and prospects. While the auto- production had fallen.

"national average" for the par- particular problem is that high vehicle production targets have little interest to the steel tonnes to 234,012 tonnes. The working party has produced proved data will take some ficular castings its plant pro- volume casting capacity needs been changed dramatically but foundries whose best customers two main markets, construction what it describes as "prudent time. For example, one of the duces will obviously want to to be planned and dedicated to we do not know if the foundry are manufacturers of construction equipment and valves, were forecasts based on what may be serving this (automotive) plans are now being related to tion equipment and of valves, stable but there was a fail in reasonably assumed at the market, if full productive per- the achievable vehicle output. The main metals used in demand from manufacturers of present time." These forecasts formance is to be achieved. The "We want as an industry to non-ferrous castings are cutting, grinding, pulverising are for a modest increase of 5 absence of a dialogue with be in a position to be able to aluminium, and zinc and copper and dredging machinery, from the contract of the co has in the bad times indulged in severe price-cutting. However, the boum periods have not get to grips with their real great uncontainty among index of the future, but we fear some of construction and domestic hard-defence work.

Construction and severe important the general engineering sector volume by 1980 and 6 per cent. customer sector working parties adequate supplies of castings in markets are the motor industry, and from companies involved in permitting small foundries to duction of castings, has caused the future, but we fear some of construction and domestic hard-defence work. ever, the boum periods have not get to grips with their real great uncertainty among inde-our members may take the ware and general and electrical been very profitable either. In costs, the service should have pendent foundries as to their wrong decisions now because of engineering. most cases the individual foun- an impact on prices. In the investment plans. The fear is the continued delay in taking dries find themselves in the past there has been a suspicion that without a better planning a decision about British Ley- Depressed position of the small supplier that some foundries have not dialogue, over or under-capacity land's foundries."

As a result of the modernisa- particular importance to the automotive castings and sought £850m. modern foundry can be noisy, term at least (although, in the U.K. Any significant ever, "the industry is not (not) around £300m. a year. dirty and sometimes dangerous. naturally, there could be the expansion of contraction of this convinced that this estimate is The difficulty at the moment when it Mr. David Atkins, the new It is not only the automotive failure of the U.K. automotive level then the foundries can

ducing particular types of cast-biggest individual market for delays in a decision about Ley- output or employment. ings. Subscribers to the service castings, are not (not) keeping land's foundry business have While the different types of year because of disputes either estimates by the Burcau of put their own details into the the foundries informed about put some of the CFA members foundries face many common inside or outside the industry. World Metal Statistics, produc-

But a recent innovation in comes to forecasting what the chairman of the Council of Iron- industry which the foundries industry to match demand continue to survive. No signi-

customers, including discussion back British Leyland with alloys while the important the general engineering sector volume by 1960 and 5 nor continuous co

NEDO has attempted to get a The iron foundries employ experienced in the previous tive" and that they assume a The in-house plans of Ford reasonable idea of what might about \$1,300 people and have an trough in 1972 which was less cyclical upturn in the economy and British Leyland are of be expected of the suppliers of annual output worth roughly prolonged but much deeper. The to a peak in 1979 and again in short-term cyclical behaviour As a result the industry has tion efforts which are going on, industry as between them their estimates of castings demand to have 20,300 employees and an 300,000 tonnes. With output at growth rate in U.K. gross not made the profits it needed the foundry industries are con-foundries already account for 1980-81. This projected a output worth £175m. The non- around 235,000 tonnes the domestic product in 1978-79 of demand if it was to invest adequately in fident that they can match perhaps one third of the volume growth of demand of about 30 ferrous foundries employ 34,500 foundries can survive although about 3 per cent. "Hopefully warning. Even a future demand in the medium of automotive castings produced per cent. on 1976 levels. How- and produce castings valued at they don't make much money, the general economic situation particular that the working

One that has been allowed to odd area where the right capacity would leave the in-reliable and . . . would wish to reflected not only the depressed. The feeling in the industry is the industry cannot currently tunity for much improvement. run downhill for many years balance will not be achieved). dependent suppliers struggling establish better contacts with state of world trade in manu-that if demand does not go be described as one with major can present appalling working However, there is one big unless fair warning was given. this major customer sector." factured goods but also the down any further from the 1977 growth potential."

the industry is a service offered future has in store for the iron foundry Associations, wrote serve. They supply a wide range because of industrial disputes ficant improvement is expected to Mr. Michael of industries and their im- among the manufacturers and for 1978, however. Association which gives the The U.K. motor manufacturers, Edwardes. British Leyland's portance is disproportionate to their suppliers. It is estimated, It is unlikely that output of "national average cost" of pro- between them representing the chairman, pointing out that the their size in terms of either for example, that production of non-ferrous casting showed any

much as they should have done on modernisation, they are currently going through a phase rently going t

plans or to modify them in the mobile sector is the most. Steel castings output also 60,000 to 61,000 tonnes. to introduce better management finds its own costs apparently. The ferrous foundry "Little light of the changed market. We important customer for the iron dropped just over 5 per cent. As for the short-term future, the steps to tackle this problem methods and to improve the well out of step with the Neddy" pointed out that "a know that British Leyland's foundries, for example, it is of on the 1976 total, from 246,579 the Ferrous foundry sector but says the collection of improve the well out of step with the Neddy" pointed out that "a know that British Leyland's foundries, for the short-term future, the short-term

> This represented the third year of recession for the steel foundries but so far this down-The steel foundries industry capacity is around 1982-83

400,000 cars was "lost" last growth in 1977. According to might have risen a little from

> present time." These forecasts forecasting base improved," the which working party warns.

at points out that forecasts they beyond 1978 are "highly tenta-When output sinks to 210,000 will improve at a rate which party hopes that the industrial performances tonnes, that represents disaster, will permit higher growth, but strategy will provide the oppor-

in total employment by the for the years to 1982. But even so manpower constraints might arise because of the changing mis of skills the industry

The working party maintains valuable service by producing for a wide range of engineering customers will find it increasingly difficult to survive.

Council of fronfoundry Associa-16 fron foundries shut down The steady process of closure has been going on for many nearly 1,400 iron foundries. Over the same period the numhers of steel dropped from According to the Steel Castings Research and Trade Associafoundries closed in 1977.

non-ferrous foundries working party has not been mised lack of knowledge about

That said, however, the nonferrous foundries have had

and the

William America

DUI

Over £15m: invested in Cupola melting for the 1980's

has been at the heart of the proofounding industry - 18 cestimated to be between 4-5 million touses - of and I see little to persuade me that this situation will be which well over 85% is produced from coke-lined

change in the foreseeable such.

The cupola has been rieveloped to incorporate many learnes to improve us efficiency and textages. still generally regarded as being the most economic method of melting iron.

This is borne out by the fact that nithe investing at a record rate - during the last three ye over L250,000 tonnes of aminal prame melting. capacity has either replaced or up-dated existing cupola installations. This represents more than % of

The indications are that this level of invest-ment will continue abordian for the majority of medium feduntements, the rupola will remain inte-most cost effective method of producing east iron... I aminappy to assure the foundry industry reserves of coal and investment in the UK maning industry will guarantee are advisophylateray.

materials for the production of quality bundry seik
Our research and development into coal.

NSF remains at the love trong of the carbonisation. industries of the work! For the luture a programme of heavy investmentalin progressively regewing coking plants has already began at Cwinin South Wales and wall maintain NSP's capacity for meet the

needs of the market The foundry inclusion we shall continue to produce coke of both the qual and quantity which will be required for many year

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FOUNDRIES II

Aid schemes for the industry

THE GOVERNMENT is pump- the running because potential back before finally committing spite of the grant scheme. So

scheme is also by far the most to comply with existing health the way of extra capacity. Some until July 31 this year and pro-successful of all the Govern-and safety legislation and rethinking might be stimulated jects must be completed by ment industry aid schemes—if future pollution control laws. by this information.

March 31, 1981. you measure success in this con-

the potential investment stimulated.

By the end of February this year the Department of Industry had sifted through enough applications to make 368 firm offers of assistance. These insulatory and scheme provided make year to the principle that "the which could be taking place in costs for investment in buildings polluter pays." However, the some applicant companies at the industry aid scheme provided moment.

The U.K. Government could date which does not give too machinery for projects costing much leeway but certainly personant at least £25,000. There is also a grant of 15 per cent. of eligible to the principle that "the which could be taking place in costs for investment in buildings polluter pays." However, the some applicant companies at the industry aid scheme provided moment.

The U.K. Government could date which does not give too machinery for projects costing machinery for projects costing the understance for costs for investment in buildings polluter pays." However, the some applicant companies at the industry aid scheme provided moment.

The U.K. Government could date which does not give too machinery for projects costing machinery for projects costing the understance for costs for investment in buildings polluter pays." However, the some applicant companies at the industry aid scheme provided moment.

The U.K. Government could date which does not give too machinery for projects costing at least £25,000. There is also as £50,000. There is also as £50,000.

The U.K. Government could date which does not give too machinery for projects costing machinery and buildings pays at least £25,000. There is also as £50,000.

The U.K. Government could date which does not give too machinery for projects costing machinery and buildings pays at least £25,000. There is also as £50,000.

The U.K. Government could date which does not give too machinery for projects costing machinery for projects c 64.5m. towards projects costing mental improvements but first foundries. ment of Industry's "kitty."

By all accounts the civil ser. Satisfied viability of each scheme coupled with closely-argued market forecasts.

This undoubtedly had beneficial side-effect on some of hectic period when applications the industry's smaller members were being rushed in has who had to look at their pro passed, some questions are beposais in a morougnly has been for extended way and produce the problems. There have, for extended this really is required has been grants of £3.422m, towards prodisciplined way and produce the problems. There may be suggestions that the subject of some debate. jects wit that nerhans would the aid scheme will produce But the Steel Castings £16.836m. not be their usual style.

to anyone who asked but ments when new equipment tant point is that individual to anyone who asked but methods are introduced, foundries will be spending a \$18.48m would be a respectable return And some in the industry great deal of their own cash on the investment is amply wonder whether all the grants the industriation projects in illustrated by the fact that 47 will actually be taken up in applications were referred out the long run.
right and there is no doubt On this latter point, it would that many of the 63 which were certainly not be surprising to withdrawn were taken out of find some companies hanging

ing £100m, into the foundry in- rejection was in the air. themselves to projects for those individual foundries must dustries by way of grants to One obvious reason for the which grants have been allobe trusted to be the best judge stimulate investment by the success of the scheme is that cated. To start with, when they of what capacity they require foundries themselves. There the industry was faced with drew u ptheir schemes most. The formal objectives of the will be £30m, for the ferrous radical changes in anti-pollution companies must have assumed industry aid schemes for both and £20m, for the non-ferrous legislation. This has recently that the U.K. economy and ferrous and non-ferrous foun-foundries. The latter might posbeen postponed again and is not world trade in general would dries are to accelerate the sibly set more if the demand due to hit for another few by the world trade in general would of the modernisation of plant and sibly get more if the demand due to bite for another few by now be well into a new up- modernisation of plant and

scheme is much further down more than most industries by Another factor is that the cieff production methods, to the road than non-ferrous in the Health and Safety at Work Department of Industry has encourage a more extensive use that its closing date for appliance to the non-ferrous scheme of Ironfoundry Associations and this has enabled companies to attract and retain labour. did not open for business until estimated that the industry to get a much clearer idea of Applications for the non-January 1, 1977. The ferrous needed to find an extra £60m, what their rivals have in mind in ferrous scheme will be accepted scheme is also by far the most to company with existing health the way of extra energity Some until Luly 21 this rear and pro-

text by the numbers of applica-tions, the money on offer and tions, the money on offer and spending.

1405 cumpates with the antique ferrous foundry grants must be of 25 per cent of eligible costs completed by August 1980, a for investment in plant and

pients. A further 15 applications per cent. and 30 per cent. of founders Associations is ada-machinery and buildings. For had been completely approved. total expenditure by the foun- mant: this will certainly not example, rationalisation These represented grants of dries would go towards environ- (not) be the case in the iron merger projects. This will

applications on average expect made. Once again, the minito add around 20 per cent. to mum project size is £50,000. capacity. But only half the Projects aimed solely at antivants dealing with the applica- This leaves a percentage foundries are involved, which pollution or environmental contions were reasonably helpful much greater than expected to indicates only a 10 per cent. trol measures are not eligible but also reasonably realistic in be applied in efficiency and total addition to capacity, an and total assistance under the their approach demanding other improvements and ex- addition which could easily be scheme and regional develop-strong evidence of the financial plains why the Donattment of absorbed although there might ment grants together should not plains why the Department of absorbed although there might ment grants together should not be problems in specific areas. exceed half the total costs.

Industry has been so satisfied with the outcome of the scheme. However, now that the rather hectic period when applications were being rushed in has passed, some questions are be-

over-capacity or that the in- Research and Trade Association the fact that the Department vestment will all be in vain if (SCRATA) argues that "averbeing studied and, if approved,

rises.

years but in the meantime the swing rather than trapped in improvement of working condiThe ferrous foundry aid foundries have been affected seemingly endless recession. tions, to promote the most effischeme is much further down more than most industries by Another factor is that the cient production methods, to

هكذامن الأحيل

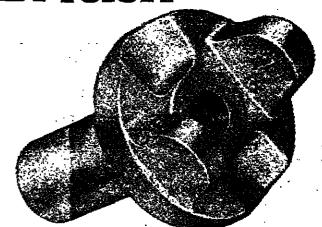
normally take the form of an £19.6m. Three more applications analyses suggest these percent. It is true that the iron interest relief grant, although, were "under appraisal." And it ages will prove to be 100 high. foundries which have made in some cases loans will be left only £1.3m. in the Depart-

d to look at their propassed, some questions are beadd an average of 20 per cent. Industry had made 40 offers of in a thoroughly ing raised about potential to capacity. Whether or not all assistance involving potential jects with a total cost of

The fact that the Department visualization of Industry men were not simply the trade unions do not permit age " capacity increase figures would produce estimated grants of industry men were not simply the thank working arrange are meaningless. The important there to hand out public money more flexible working arrange are meaningless. The important towards projects involving a combined outlay of

Kenneth Gooding

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CONTINUED FROM PREYIOUS PAGE

future from important custo- diecastings. mers. Market research so far. The ferrous foundries "Little indicates that there will be a Neddy" and the non-ferrous 50 per cent merease in demand foundries sector working party for aluminium castings for the are in the process of merging into one Economic Development period 1976 to 1980-31. But the Committee (EDC). It is obvious provided by the motor manu-facturers themselves will rise casts with the help of major from 19 per cent in 1976 to 26 percentage of castings to be per cent. in 1980-81.

and aluminium die castings for do our damndest to provide the the domestic electrical appli- goods. And we are willing to ance industry on which some spend money to put ourselves in aluminium discasting needs return and get reasonable priby 1982 and in the range of for our products."

indications about the 10½ to 17 per cent for zinc

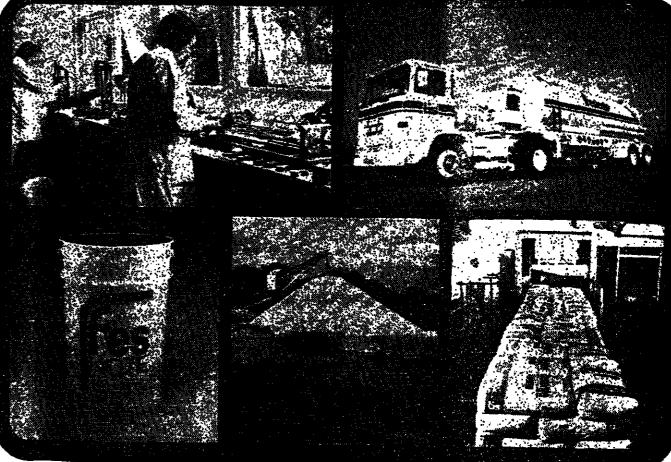
Industry has been so satisfied

that there is still much work

r cent. in 1980-81. types are saying to engineering. There has also been an initial at large, "let us know what eport about the supply of zinc you require of us and we will more work has to be done in the position to give you But it indicates an increase in what you need. At the same the range of 21 to 10 per cent. time, we need to make a fair

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Expansion at British Leyland

BRITISH LEYLAND'S £109m. up within the group suggest that speculation within the industry a significant proportion of pro- Edwardes quickly reached the also gone shead to improve the foundry modernisation and ex no more than £46m, will be that Leyland may seek to press ductive capacity. It accounts for conclusion that only drastic standards and efficiency of the pansion programme is one of allocated over the next five years ahead with its aluminium pro- around 10 per cent. of U.K. action would be sufficient to Beans undertaking. the main casualties of the re- a ceiling which will allow it to cessing plant close to West capacity in the ferrous sector stem the outflow of money and But it is on the issue of a view of capital spending do little more than bring its Yorkshire Foundries at Leeds, and 6 per cent. In aluminium, give the corporation the chance new aluminium foundry that by Mr. Michael existing foundries up to the Any scheme considered would The corporation's importance to become viable. Accordingly the trade unions are likely to Edwardes, the new chairman environmental and safety have to be scaled down from the as a customer was highlighted he told management and unions take the strongest line. Shop The acute cashflow problems standards now demanded by ambitious original £27m, pro- by Lord Ryder in his report of this February that sales during stewards gave their full support which confronted him on his legislation.

ject.

April 1975 when he pointed out 1978 were unlikely to be any more than 12 months ago to the arrival last November, coupled Plans for a new ferrous foun. The investment and product that Leyland provided only 54 higher than \$19,000 cars. Leeds project and now argue with the need to phase down dry on a greenfield site at tion intentions of Leyland are per cent of its own grey iron Indeed estimates circulating that Leyland must provide new production programmes in line Wellingborough, which would of great importance to the tequirements and 20 per cent within the company suggest that capacity in what is a growth with the reduced market share, have cost £64m, according to foundry industries because the of aluminium needs. He singled the U.K. market share over that capacity within the company suggest that capacity in what is a growth that foundries are obvious can some estimates.

made foundries an obvious can- some didate for economies. Preliminary estimates drawn ever, there is considerable of castings but also the owner of provision is most in evidence." duction running at an annual tion should move fairly quickly

Quality

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castings

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ocess from 100

estimates, have un State-owned concern is not only out foundries as "the main next five years will remain at There is a strong view within doubtedly been shelved. How one of the largest purchasers area in which capital under around 25 per cent, with pro-management that the corpora-

investment at 1975 prices. Such vehicles. spending was necessary because productivity levels were less than half those of plants using more modern equipment

It was on the basis of such thinking that Leyland drew up that modernisation of foundry its ambitious foundry strategy. facilities is fundamental to the Central to the programme were long-term competitiveness of the justify the change. the Greenfield sites at Welling operation. Improvements in the borough and Leeds. Given the standard and consistency of Demand fact that existing plants had castings are an obvious first step been starved of investment and in the drive to raise the quality were largely outdated, it was and efficiency of products. thought necessary to start afresh Another argument advanced by in establishing foundries able to advocates of the foundry proachieve the output volume and gramme is the need for the a reduction in demand for efficiency of European competi- corporation to retain an impor-

Wellingborough was en in an area where considerable visaged as the main centre for progress is being made. the ferrous casting of engine blocks and cylinders—a development which would inevitably fronted with a fundamental have meant some rationalisation of the corporation's facilities at the failure of the company to the continued importance of the foundries at the failure of the company to foundries at the failure of the profits necessary of castings. We have made it Birmingham, with 330, were savings. In the short term he scheduled for possible closure. must seek to regain market companies."

Beans, at Tipton, would have share and profitability, an effort The balance between castings lost some work to Welling which requires resources to be which Leyland produces in

a year, was seen as the neces ahead on bringing the new the aluminium cylinder head.

Freeze

Leyland management was busily Obviously, if Leyland achieves is not created. developing the detailed plans a surprising turnround in permonth-long toolmakers strike, ambitious programme.

ment to provide a new small car plants. The possibility of a the industry. to replace the Mini, but he rationalisation of facilities with

Such ambitious production where around £4m has recently put forecasts mean the replans were knocked seriously off; been spent on an important appraisal now underway will course last autumn by the Lucas, modernisation project, now have to be thorough: toolworkers' 11-week strike and seems unlikely to be considered other production hold-ups. Mr. for closure. Investment has

and recommended £50m of new level of 800,000 to 900,000 towards the provision of aluminium cylinder heads on the small cars. Technical argucasts the case for heavy investment in new foundry capacity otherwise of the metal conis undermined. But there are tinue, but Leyland executives senior executives who argue argue that its lightness and the contribution it makes to engine performance and

tant presence in new technology

The shop stewards point out that while the trend may be towards aluminium, the result ferrous castings. Mr. Tom Stewart, the union chairman of the foundries sub-committee established under the worker Valid as such viewpoints may emphatic: "One of the reasons

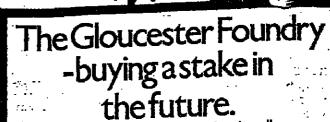
other sites. The foundries at generate the profits necessary of castings. We have made it Coventry Engines, employing to help fund new investment, clear to management that we around 400, and Longbridge, he had to look for capital will resist any move to place

borough but capacity was to be directed towards face-lifting house as opposed to purchasing etained and improving the existing from the private sector is ob-The new aluminium foundry model range, and expanding viously an important issue for at Leeds, with a scheduled output of successful cars like the foundries industry. Lord capacity of around 18,000 tonnes the Rover. Work will also press Ryder recommended in his report that consultations should sary response to the trend small car into production and be held between the State cortowards greater use of light developing a middle range poration and the industry. Both metal components, particularly vehicle code-named the LC10. the National Enterprise Board The decision to confine invest- and the Department of Industry ment not to the desirable but have taken an interest in merely to the absolutely essen-monitoring progress in order tial has meant a fundamental to ensure that plans are inte-As recently as 12 months ago reassessment of foundry policy. grated and that excess capacity

Despite such efforts, the confor the new foundries, both of formance involving greater stant complaint of the private which were expected to start market penetration, volumes sector has been the uncertainty to come on stream by 1980. and profitability, it would be created by the failure of Ley-But then came the disastrous possible to reinstate a more land to announce firm details about its foundry programme subsequent financial crisis and The immediate problem for The group is such an important management — and intensive supplier and purchaser of cast . Mr. Eric Varley, the Industry studies are already under way ings that its actions influence Secretary, eventually gave the —is how to maximise output the confidence and investment go-ahead for the £280m. invest- and quality from the existing decisions of other companies in

Whtever the consequent frus remained silent about the wider the available finance concentrations, the industry is likely business plan which envisaged trated on two or three found to be forced to wait while Leya 32 per cent. share of the U.K. ries rather than spread thinly land management continues its car market and an annual out- across all seven cannot be ruled detailed studies of the foundry The Longbridge foundry, allocation and reduced car out-

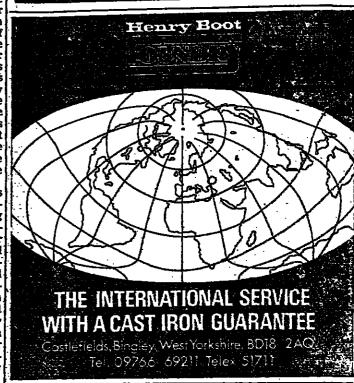
Arthur Smith



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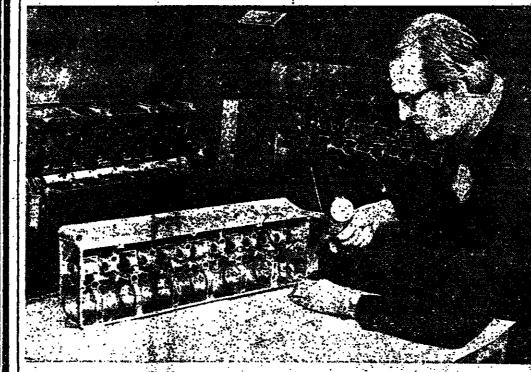
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FOUNDRIES IV

The rewards of exporting

AMONG THE foundrymen ex- petition. In the circumstances, and copper alloy, such as rolled mercial posts are brought into porting has been an uneven mix- to achieve the export of 6 per metal, tubes and wire, which the picture and a computer card ture of hope, frustration, pride cent. of the total production of accounted for 121,566 m/ts last is produced providing the necesand hard-headedness. Frustra-tion seems now for many to be elbowing its way to the front. As the bound strengthens and the unitary of the subscriber of the subscriber. As one would expect, most of exporting, there are other ser-tingot moulds and other items. As one would expect, most of exporting, there are other ser-tingot moulds and other items. the pound strengthens and the Within this export total, motor the export of ferrous and nondollar weakens the future is and ingot moulds accounted for ferrous castings is done by the clearly going to depend even 70,000 m/ts, pressure pipes and minority of larger: more aggresmore heavily on quality, tech: fittings to 35,400 m/ts, and cast- sive companies producing high nical ability and marketing competence. "There's still a bit of 61,300 m/ts.

Ings for machine tools compres quality products in modern Federation's research associations. For most of the unwhich, helped by a Government of the manufacture of the most of the unwhich, helped by a Government of the manufacture of the manufacture of the most subside will below memroom to manoeuvre on prices, but it's getting precious little," Reputation said one non-ferrous castings exporter. "It's going to need great persistence to hold on to the achieved through sheer hard were given more incentive to Association have high worldgains we have made in the past two or three years and even

facts - the need to find other markers to take up the capacity Steel Castings Research and ment, Chembers of Commerce,

generally fulfilled for those pre- port work was made up of fairly a businesslike way. As exporters sophisticated castings for and their products stood up well moving industries. to comparison, there was pride In the main the chief export This is an instance where Competitive as well. "We were determined," markets were found in Western civil servants, most of them

The export of castings is a been pleasantly surprised to be to the Government, who is overcomparatively recent pheno-taken on by the American lording the measures to help menon. It was entered into parents looking for capacity to small businesses in urban areas, menon. It was entered into parents looking for capacity to small dusinesses in troan areas, partly as a patriotic duty, but replace that lost in the U.S. dure can play an important role, if replace that lost in the U.S. dure can play an important role, if replace that lost in the big shake-out of a few much more because the motor in dustry, for one, which takes a parent from the alacrity with dustry, for one, which takes a parent from the alacrity with dustry, for one, which takes a parent from the alacrity with which they feel able to flourish which the Government aid schemes have been taken up. The ferrous foundry scheme, enough to place some quite continuous disruptions caused by inhave stuck despite fearer times.

For those who take the plunge applications for which are now dustrial action. So it was hard have stuck despite fearer times is certainly no lack of agencies.

ing a go of exporting were at 11 per cent, Much of the exfound that British foundrymen and the construction and earth to be the European Components line.

tries, as well as from the 400,000 discover exports of non-ferrous The Export Intelligence Ser- vehicle supply circuit " says Mr. right first time. You don't get cars lost through industrial dis- coatings. Most of the exports vice is by subscription. A sub- Howard Burchell, director and a chance to make a second misputes, the iron foundries had an from this branch of the judus- scriber indicates the products general manager. In 1976 the take i even more difficult task to sur- try are concerned with isems he makes and the markets that company won export business. If enecessary a similar commount European and other com- finished manufactures in copper, interest him. The British com- worth 7.8 per cent of turnover, ponent is taken to the prospec-

smaller, sometimes reputation.

Welcome increase in exports

Suppliers of grey iron castings could be achieved. In this Mr. to American subsidiaries have Harold Lever, economic adviser

a been pleasantly accorded to the Court of the

Last year members of the to help - among them. Govern-Service, which is free.

said one, "that if we were going Europe, from Scandinavia to former engineers from private These schemes should come though it is prepared to do it to lose British business to the Italy—though America, too, industry, visit prospective custo—to fruition in the next two or the hard way and knock on German, Italian and French sidual producers. These in Europe (for instance) three years and will help down. "But the most potent motor manufacturers we would vidual producers. They tended to find out whether they would measurably to make the foun-selling factor is to show you get it back in their cars, and to follow the pattern of produc- be interested in receiving dries more competitive and bet- have a proven background and that's what we've done. We have tion. Of the 237,000 m/ts out- quotes for components (includ- ter able to export-because technical ability. European become a major source of supply put last year, for instance, ing forgings) from U.K. comthere is no doubt that given buyers are highly professional to Renault, for instance, and are 161,000 m/ts was in non-alloy panies. The inquiries then are the right production, manage and you can't blind them with developing business in America." castings, 10,000 m/ts in stain-generally channelled through ment and spirit it can be done. words "says Mr. Burchell. If a ings. In pursuing similar objective customer evinces intives to try and make good the m/ts in other alloy steel.

Says all burden trade associations to appropriate

One of the foundries that has prospective customer evinces inbeen successful is Perry Barr terest, Perry Barr looks at the
service which also demands a Noted.

The successful is Perry Barr terest, Perry Barr looks at the
service which also demands a Noted.

exporting, there are other serto keep him there. Such a one is the British Non-Ferrous Federation's research associafamily ment subsidy, will help mems, the biggest barrier bers over technical problems. to exporting is the first - fin- In passing it is worth stating ance. Yet there is no doubt that that both the BNF and the While the bulk of exports was if small businesses in general British Cast Iron Research work, some was attracted by realise their full potential a wide reputations in the area of

foundries from chancing their through disruptions caused by in-dustrial action. So it was hard have stuck despite leaner times. is certainly no lack of agencies dealt with—attracted 514 claims. To date 277 have been appropried To date 377 have been approved for grants totalling £69m. to help towards projects worth in the vehicle industry did not need. Trade Association produced and trade associations. Some and to lessen vulnerability on 25,540 m/ts of castings for exthis score—that were the bigger port. While this was below the free, others are subsidised and close in July, has so far attracpeak of 1975, when shipments still others are subsidised and close in July, has so far attraction the earlier, almost halcyon, topped nearly 29,000 m/ts, it snowsored by Chambers of Com. sponsored by Chambers of Com- have come from concerns emdays of the 1970s hopes of mak. was a slightly higher percentage merce or the British Overseas ploying fewer than 100 people. Trade Board, are subsidised. Grants approved are £4m. for Last year the proportion rose tive customer to evaluate. But Considering the bias of foundry schemes totalling £18.5m., while sharply to 22.7 per cent. and before he agrees anything he a businesslike way. As exporters some casings for production towards the motor another 52 claims encompassing this year is running around 23 will ask the state of industrial in pared to tackle the problems in nuclear plant and power generindustry, one of the most potent another as claims encompassing this year is running around 23 will ask the state of industrial got to know the European or ation, valves and other componing to the most potent expenditure of £16.4m. and per cent "But we fully intend relations at the plant. Ability got to know the European or about valves and other compon-American competition better and ents for the chemical industries of the agencies could turn out grants of £3.5m. are in the pipe-

tives to try and make good the m/ts in other alloy steet.

Service which also demands a Metal. Three years ago its exploit to first-class response in terms of ports were nil. "But we deconstruction and building industrous it is not possible to fastidious quality and delivery.

Service which also demands a Metal. Three years ago its exploit to find the most economical ports were nil. "But we deconstruction and building industrous it is not possible to fastidious quality and delivery. Color discovery expects of non-farmer which also demands a metal. Three years ago its exploit to find the most economical ports were nil. "But we deconstruction and building industrous and provided when the deconstruction and building industrous are not provided with also demands a metal. Three years ago its exploit to first class response in terms of ports were nil. "But we deconstruction and building industrous are not possible to fastidious quality and delivery."



The managing director of Bush and Wilton, Mr. H. Pratten, looks over valve castings which are part of an order for Union Carbide (Belgium).

to guarantee continuity of The factor Perry Barr has supply is of paramount imtrous, says Mr. Burchell, to treat an overseas customer like a U.K. customer who has go

inured to disruptions.
"While you have to put in money and time, you also have to remember that the customer almost always has to spend money also by putting in special tooling, so it really is a partnership. The hardest thing;" Mr. But when, as happened, a £200,000 order just dropped through the letter box, all that flying to France and Germany as if you were going to the office makes it all worthwhile."

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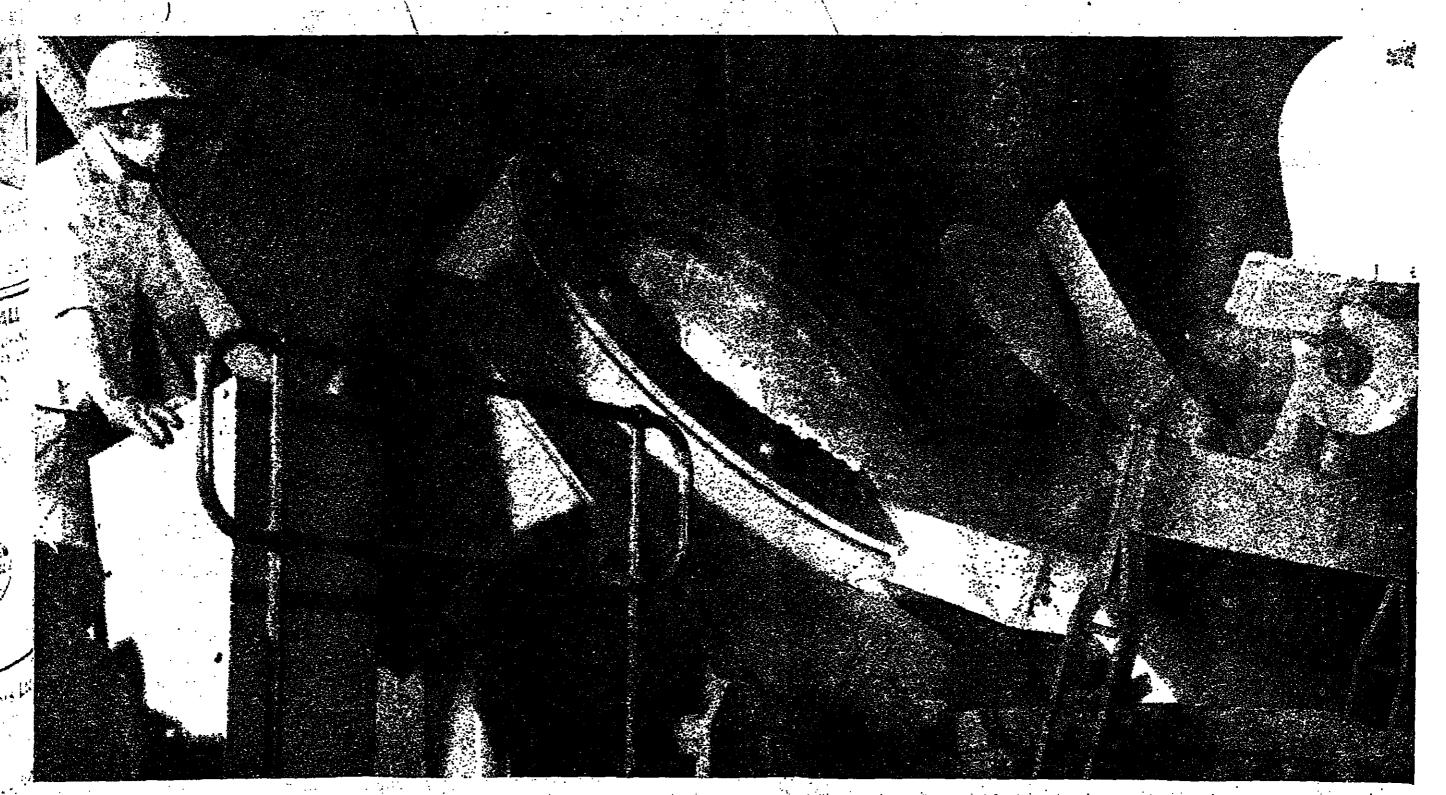
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an individual study of your requirements. Contact him now. It could make a substantial difference to your company's profitability.

The Electricity Council, England and Wales

overheard telling them: "Now technicians needed, could be a of seeing the end product of ability. The industry must job satisfaction and flexibility."
you know what will happen to source of problems. The therefore, Variety of products improve its "value added" if There also appears to be you if you don't get your 'O' industry is already finding it in foundries where products improved. scope for improved utilisation

and retain the people it needs fettling jobs and to re-attract of plants.) in the face of an ageing work- skilled or experienced labour force and unsatisfactory image? which has left the industry.

consider that they have some the National Economic Develthose who advise them. of the toughest working con-opment Office's Manpower and ditions in the engineering Industrial Relations staff made industry. One very commonly-visits to seven foundries to hold suggested labour turnover is low used comment is that "foundry discussions with groups of because of the desire for work is even tougher than the managers, staff, shop stewards longer than the managers than the managers and the managers than the managers and the managers are than the managers than the managers are the managers

physical labour in conditions of labour. considerable dirt, noise and heat and some danger.

This naturally makes the industry appear unattractive to

ditions, labour turnover is not lished by NEDO (£1.10). high except in the fettling areas down and can cope with the

to stay for a long time. shown a marked downward other industries." trend which peaks in the output cycle merely halt rather than researchers, is the noticeable tion: reverse. Manpower has declined fatalism among many foundryin the iron and steel foundries men about the conditions. But at an average rate of 2 per cent. employee groups made the point sand: a year, falling from 118,000 in that other heavy industries, 1960 to 102,000 in 1968 and such as chemicals, have much closures which have taken place. washing facilities and pro-And there will be little need tective clothing. The foundry day: for any significant increase in industry, they thought, was in Ad total employment in the found this respect the poor relation

ries in the foreseeable future. among heavy industries.

Although progress is being of them. The purpose was to would cost the employer to often have to undertake hard, recruitment and retention of employed by the foundries when vidual

school leavers, their parents and a report cailed "Foundrymen's conditions were: views: An attitude study in the

and among new recruits gener-looking at the physical working reduce the degree of physical ally. There is a high degree of conditions, no common pattern labour involved in many jobs: turnover of employees during conditions, no common pattern their first few months of employment. But if they settled that man is the discrete sorts and down and the settled that man is the down and the settled that man is the settled tha Foundry employment has to those prevailing in most fettling shops:

But this does not necessarily So why do so many foundry- resulted in disputes. mean that manpower con-men stay in the industry for so

However, other foundrymen implemented. redundancies have to be made.

The areas in which there was thought to be the most need for improvement leading to higher elsewhere are adequate and that management and unions at might ask the government to plant level review existing conditions were: The results were outlined in productivity and better working

More mechanised equipment (for example, cranes, sandand slingers mechanical When the NEDO team was handling generally) in order to

Better layout of plant: Improved noise reduction in cies. down and can cope with the quired much physical effort in the foundry, including hearing demand exacer conditions they can be expected conditions considerably inferior protectors and relocation of in the industry.

Isolation of furnaces: More adequate control

mainly caused by the foundry better medical services, better for men to take showers in working time at the end of the

A GROUP OF children had straints will not arise. The long? One view was that it was ability of the industry to within their level of competbeen shown round an iron changing mix of skills, with because of the job satisfaction modernise and improve wages ence. Where practicable, rota-foundry and were on their way fewer traditional crafts but the industry offers. (Foundry and working conditions was tion of jobs should be conout. The careers teacher was more maintenance crafts and men often have the satisfaction hampered by its low profit-sidered as a means of increasing

increasingly difficult to recruit were short-run or one-off also. There were many other of both manpower and plant, This incident illustrates one and retain suitable entrants to contributes to job satisfaction, revealing insights produced by particularly in the more capiof the foundry industry's major the skilled moulding crafts Flexibility of labour contributes the study and the results were tal-intensive volume foundries, problems: How does it attract and to the highly ardnous to job satisfaction in a number reviewed by the ferrous foundry through staggered hours and "Little Neddy" advisory group. double-shifting. Attitudes vary The NEDO report points out It came up with a number of as to the desirability of shift that more could be done to recommendations which would work but there is a general Foundry workers themselves With this in mind, staff from convey this to school leavers and do much to improve the quality recognition that the cyclical and productive performance of nature of demand must be met the industry's manpower if by flexible approaches.

made to improve the working get the views of people in the environment in many foundries, industry on a range of topics the industry is still considered including productivity and to be one where employees industrial relations as well as a first in, last out principle is primarily the concern of indiconferences organised by the reference of the productivity and industrial relations as well as a first in, last out principle is primarily the concern of indiconferences organised by the reference of the principle is primarily the concern of indiconferences organised by the reference of the principle is primarily the concern of indiconferences organised by the reference of the principle is primarily the concern of indiconferences organised by the principle is primarily the concern of indiconferences organised by the principle is primarily the concern of indiconferences organised by the principle is primarily the concern of indiconferences organised by the principle is primarily the concern of indiconferences organised by the principle is primarily the concern of indiconferences organised by the principle is primarily the concern of indiconferences organised by the primarily the concern of indiconferences organised by th companies but the "ittle Neddy," be sure that sources of advice foundries should be developed. from research associations and There was a recommendation towards the fees.

> Committee (FITC) with neces communication to the shop under intense scrutiny by gov. The aim is to find out how ings. In individual foundries sary information to plan future floor, involving foreman in the ernment bodies in the search much energy is used in manu-this can vary from as low as sary information to plan future floor, involving foreman in the ernment bodies in the ser recruitment and training poli-company decision-making frame- for ways of saving energy. the foundry, including hearing demand exacerbates problems to changes in workplace condi-

A curious feature, say the out the whole foundry opera- organisation or technical change at any level, they and their ad- areas which the layman would relatively straightforward; the the total energy requirements of prevent full productive potential visers must be convinced of probably not associate with product, a cast iron component, the final product. from being realised. Resistance adequate prospects for advance energy saving. The report was has a relatively simple life hisof to change could often be traced ment and that the industry the first to deal with energy tory, and its energy skeleton to underlying fears for job offers a rewarding and satisfy- audits in energy-intensive indus- can be readily determined. The security, which proper man ing career. Much of the tradipower planning could allay tional face of the industry is the Energy Department and the for 2 per cent. of Britain's priaround 80,000 in 1976. This was better facilities, for example and possible consideration given Management and unions should changing and a massive new discuss and agree on ways to investment programme is underpromote a more flexible use of way. It is recommended that the the labour force, it insisted. "In industry, possibly through trade Adequate heating in winter to some cases this will require an prevent the low temperatures initiative by full-time trade which occurred and often union officials to give a lead in resulted in disputes.

the labour force, it insisted. "In associations and/or government, should do more to project the up-to-date image of the industresulted in disputes. encouraging their members to It was also recognised that the be more flexible between jobs

The Little Neddy recommended that the FITC, in consultation with the industry, examined the scope for the It was suggested there is a training of adult workers and "Little Neddy" would like to round technician training" for

The cyclical nature of work and in consultation prior tions and facilities.



The big end of the business. Completing a mould for a 4,000 ton extrusion press cylinder at BSC's Special Steels Division, Sheffield.

Efforts to use less energy

Manpower planning by companies is generally inadequate shop floor employees.

panies is generally inadequate shop floor employees.

to provide companies and the Ferrous Industry Training the scope for improvements in the scope for improvement in the scope for i

published which attempted to the energy involved in the in-take the burgeoning inefficien dividual processes leading to a the main single energy consum-More dust extraction through tains that inflexible attitudes to attract suitable school leavers older iron casting foundries in In foundries, the sums are accounting for 50 per cent of tries under the sponsorship of fact that iron casting accounts Industry Department.

> Energy Unit at the National pig for the first energy audit runners, could save Britain Physical Laboratory at Tedding. Scheme. ton. Industrial research associations are also involved. All K.G. the work, including that already

tials and the possibility of im-

Last year a major report was ducts, through aggregation of of castings produced.

facturing processes and in pro- 14 to as high as 60 GJt tonne

ing process in a foundry, usualiy

A great deal of metal is " constantly recycled in a foundry. This can be reduced in relation to the saleable ndustry Department. mary energy consumption, products, and it is estimated Studies are being conducted equivalent to 6m. tonnes of coal that a 10 per cent. cut in these y the Energy Technology Sun 2 year belong described that a 10 per cent. cut in these by the Energy Technology Sup- a year, helped decide that this port Unit at Harwell and the industry would be the guinea rejected castings, risers and

Of the total energy required In addition to the savings

CONTINUED ON NEXT PAGE.

nosing the right f could be one of the more important decisions you? evertake.

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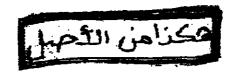
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South West Gas Keynsham 61717



FOUNDRIES VI

Helping small operators

HE MESSAGE is annistial. Some of them are foundries, of small firms now is evidence, scarce, indeed too lacking to be over 10 tonnes and thrive on even probability that the upnomic adviser to the Govern- foundries run by families, per- vital role in the structure of ments that new policies will do this kind of work is likely to be performance will be delayed.

The Govern- hank amplement of foundries are foundries and foundries are structured in the structure of ments that new policies will do this kind of work is likely to be performance will be delayed. nt has said. The Govern haps employing 30 or fewer, industry. In many instances all that is needed to bring about needed in the future? By far money is a problem for almost or order bent on creating a many types of castings. For traditionally, industrial oaks environment. This is something the automotive field where repethere is no doubt at all that sees can make an even higger of small firms the promise of from a capacity point of view foundries is looking into. It components by the thousands up if good quality, willing rate To which simil busis bundreds of them the wooling have grown. Looked at purely a special committee on small tion and big units turning out foundries have to be cleaned to our industrial better things to come, has an unmer of objectives, two contexts of launching, the For many years up to 1974 such mall farms, the promise of from a capacity of launching, the For many years up to 1974 such mall farms when it comes were going out of maintaining so many small mits just how important being to help there is little to be said for ascertain with more authority how many is not known, have varies enormously. It may be usiness as the result of complete the result of the result of

be limited to inner city
 is alone; they will benefit with a sharp upturn in business and the realisation that so much of preserving a proper ratio of the Midlands, for example, prototype and short run small to big units, and of the Midlands, for example, prototype and short run small to big units, and of the manufacturing companies rapid expansion of the industry society that small firms occupy.

What in part is lacking is drawal. The cost of meeting a more precise knowledge of them is formidable. Moreover how much, and where, and of the difficulty of attracting young approach of offering help in devising a two, three or even ageing working population. The small craft foundries provide a third of the iobs was happened. The cosseting But the facts of the matter are duce castings of under 1 lb to an owner thinking of retiring manufacturing companies rapid expansion of the industry society that small firms occupy. The small craft foundries pro-provide a third of the jobs. was hampered. The cosseting But the facts of the matter are duce castings of under 1 lb to an owner thinking of retiring and selling up because he has no one to follow him, the addi-financial burden. tion of having to meet stringent regulations can be the

ch could accrue through best design for experimental cess comprising a high gives the greatest energy sav. America slaughtered the of them just don't seem to reacture, the government has over 10 tonnes per hour, could move smoke, followed by a tricted to continuously tapped the smaller units were unable, the metal bashing game but have ney could be saved through Greater use of after-burners These advances may be for nology involves the use of a authorities in the U.K. are try- put it. "Their eyes glaze over A third energy saving tech is this kind of situation the equipment" as one inspector

less well able to cope with fin- in the year and should prove ancial problems. And with two a valuable guide to the future. Lynton McLain or three poor, if not bad years behind them and the possibility,

هكذامن الأحل

The inspectorate is also find. straw which breaks the camel's ing the plant and equipment makers less than alert to what The too-rapid imposition of the regulations mean to their anti-pollution regulations in sector of the industry. "Some or unwilling to pay the price. It to move into quite sophisticated

While it is no part of their con- now being introduced and the cern whether productivity and agencies through which they injecting air at two levels in a may also be possible from renot but help be aware of them. ment, trade, Chambers of Coma efficiency wet scrubbers. but could be as high as 53 per saving is as much as £5 per ing heat from exhaust gases of cost of meeting the results and are in no doubt that the merce, or the Foundry Industry ith uncertainty surrounding cent.

tonne of casting. In Britain cold blast cupolas, as well as cost of meeting the regulations Training Committee. There are efficient use of filtration. Even with major advances, about half the 200 to 250 from bot blast units. But at is at the centre of small firms' many doors to knock on for pment, and electrostatic foundries will face applicant cupolas suitable for community the conditions. help. The special working party This concern is equally shared on small firms will help to among big, medium and small identify how and in what ways units, with the difference that they can best be helped. Their small foundries are generally report should be available later

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Energy

CONTINUED FROM PREVIOUS PAGE

lith uncertainty surrounding cent.

nted out that there are at lead to energy savings, but chemical absorption column to cupolas.

† 15 other ways in which perhaps not for 15 or 20 years. remove the odour.

A thi

ironmental pollution but the volume of cupola exhaust two of which involve modifying ing campaigns. Energy conseeing that companies abide by a big part to play in making existing melting furnaces, or sumption may be only two the new clean air, and health managements, workers and thirds that of the cold blast and safety at work regulations, suppliers aware of the changes. While it is no part of their connow being introduced and the tricyclones for dust and grit size of the charging doors open loval from exhaust gases of ing and by cooling the exhaust ting cupolas should ideally gas by water injection, or duces air at one level, but by Long term energy savings in the range of from 7 to radiation. The total savings injecting air at two levels in a may also be possible from reducing air at two levels in a may also be possible from reducing air at two levels in a may also be possible from reducing air at two levels in a may also be possible from reducing air at two levels in a may also be possible from reducing air at two levels in a may also be possible from reducing the reducing air at two levels in a may also be possible from reducing the redu tonnes per year, in place of have not yet been quantified, divided blast cupola, the energy search into methods of recover-

ipment and electrostatic foundries still face problems cupolas suitable for conversion the end of the day, if there is ectors, foundry managers from smoke and odour elemina. have already been converted, one thing a foundry manager e been advised to co-operate tion, because the only reliable with a high degree of success, needs to do, it is to evaluate a survey of these items of method of eliminating these. A second modification to and consider the true impact ipment so that results may them is to use more energy to existing technology involves the compared with equipment burn them at up to 800 C. One addition of oxygen to a cupola, ing his next, new melting unit. ed in plant in Germany and alternative suggested by the improving its thermal efficiency. U.S. Success in choosing the government is a two stage pro- Injection into the coke bed

These advances may be for nology involves the use of a sunformer in the future, for the Government hot blast recuperative cupola, smoke and fumes from cupola is quite adamant that the described by the Government exhaust gases could lead to greatest savings could be as the most energy efficient achieved by minimising of three existing technologies, dries working long daily melting in greatest and functions. These advances may be for nology involves the use of a authorities in the U.A. are try, put it. Their eyes giaze over the future, for the Government hot blast recuperative cupola, ing to avoid, with some success, when you start talking about ing to avoid, with some success, when you start talking about centre of the foundry industry, limit values and respirable energy savings. Energy could achieved by wider application means of melting iron for founties in the U.A. are try, put it. Their eyes giaze over the future, for the Government described by the Government centre of the foundry industry, limit values and respirable energy savings. Energy could achieved by wider application means of melting iron for founties in the U.A. are try, put it. Their eyes giaze over the future, for the Government described by the Government centre of the foundry industry, limit values and respirable energy savings. Energy could achieve by wider application means of melting iron for founties in the U.A. are try, put it. Their eyes giaze over the use of a authorities in the U.A. are try, put it. Their eyes giaze over the future, for the Government in the U.A. are try, put it. Their eyes giaze over the future, for the Government in the U.A. are try, put it. Their eyes giaze over the future, for the Government in the U.A. are try, put it. Their eyes giaze over the future, for the Government in the U.A. are try, put it. Their eyes giaze over the future, for the future, for the future, for the Government in the U.A. are try, put it. Their eyes giaze over the future, for th A conventional cupola intro-

FATA in the aluminium casting industry

groups specializing in providing are: ces to various industrial fields -The Engineering Division, for East markets. as those of passenger cars. us, tractors, foundries and

ged by its Headquarters in p, four of which are in Turin, In the South of Italy, one in ulona, Spain, one in Paris,

A Group has been recently an-ced in the press. SAMMA, for high pressure and gravity sector.

design and construction of turnkey factories.

ment Division.

is also significantly expanding components. The only exception engine components, where output xivity in the aluminium gravity being furnaces for metal melting requirements justify the choice of and holding, and of core blowing highly automated equipment and acquisition of SAMMA by the Ac

ed in Turin, Italy, specializes in This important step is the conse- solely been confined to casting esign and manufacture of tool- quence of a fast growing activity of equipment, but has also developed or the foundry industry, namely FATA in the light alloy foundry into the production technology

igh the full control of this marketed in Europe, and from this delivery of trimmed castings to the pany, one of the most modern successful beginning the casting machining lines. sest equipped in Italy, FATA equipment, manufactured in the low cover with direct supply, main FATA plant in Turin, has been The need of this complete techall spectrum of operations and diversified and developed to cover nological involvement was raised ment necessary for foundry the production of other types of when FATA directed its attention

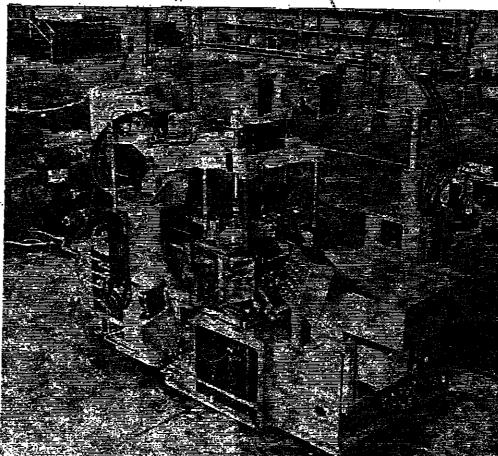
FATA European Group, a their highly qualified competence to The action of the Group is not of Babcock & Wilcox various industrial fields through only confined to the European ted, is one of the leading Euro- their Divisions, the main of which territory, but also extends to the East-European and to the Middle-

Among the latest achievements. -The Industrial Material Handling mainly on the East-European market, Divisions, for design and manu- it is worth mentioning the acquisitaly, the Companies of the facture of a wide range of both tion of an \$80 million contract. overhead and floor material hand- calling for the Group to design, ling systems and automated manufacture and supply a number storage and retrieval systems. of highly automated material handte, and one in Milton Keynes, -The Aluminium Casting Equip- ling and storage systems for two tyre factories in the U.S.S.R.

aluminium foundry sector has not with the aim of supplying a turnig, core boxes, wooden and in 1962 the first automatic autopatterns.

Key service covering the product aspects in total, from molten metal treatment and dispensing, to the

ction of gravity cast aluminium castings, principally automotive towards other high volume castings.

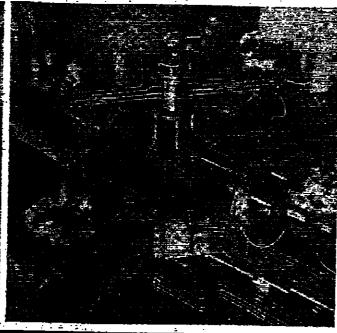


Single station casting machine equipped with cylinder head die.

mplex high-pressure die for a V-8 cylinder block manufactured SAMMA. The weight of the die alone is 31 tons, and is used



Four stations corousel during production tests in the FATA foundsy.



The Casting Equipment Division of ALFA ROMEO foundry in Milan FATA was enriched with the con- was equipped with automatic turn- The total control over these two the more sophisticated cylinder tribution of newly hired techno- tables for cylinder head and mani- important elements both during the head equipment and tooling in use logists and tool designers with ex- fold production. tensive foundry expérience, and as a result Diesel piston machines and Multistation carousels with new ... quent years.

The reward for these organisations die. and R & D efforts arrived with a

relevant tooling were designed and concepts, were subsequently debulk. Pistons were produced in veloped eliminating complex and the experimental factory that was difficult to maintain on-board set up for the purpose, and has since hydraulic and electric installations. been used for the try-out phase of These compact and reliable machines all the equipment and tooling that featured all the necessary die has been delivered, in the subse- actuators in a stationery working post where castings are unloaded

turn-key contract for the produc- Other parts were examined and retion, rough machining and ultra- solved in terms of casting design, sonic testing of 6,000,000 Diesel tooling and equipment design and pistons per year for an important manufactured for important suppliers in Eastern Europe, and other

and sand cores positioned into the



Overhead camshaft cylinder head produced at a rate of 50 parts per hour on an automatic carousel.

Latin America.

(cylinder heads. Diesel pump housings, manifolds, pipings, connectors. The success and acceptance of this covers, water pumps etc.) were formula has placed FATA in a posidelivered for the KAMAZ giant tion of world-wide importance in complex in the U.S.S.R., being this highly specialized area. equipped for the production of 150,000 heavy trucks per year, FATA serves the British industry value would approach £50m.

under this complete technological employment for the first time in technology is the successful con- main automotive and truck manuthe piston industry, of fully autojunction of two factors: mechanical facturing companies in the United These heavy duty components with matic turntables, which minimized design, deriving from longstanding Kingdom. These heavy duty components with the use of labour, and improved experience in mechanized handling, the foundry working environment. Intended primarily to confine the sent in the U.K. and Piston casting insert required a very special casting process, which at the time was
the sole domain of a few

The success of this and other operator's task to supervisory sent in the U.K. and Piston casting functions, and a deep knowledge machines are well known and have the sole domain of a few centrate on the aluminium casting of foundry work in all its different been used by the most important

design and under actual develop- only recently.

countries, such as England, France, ment stages, has prompted FATA Spain, and recently the U.S.A. and to insist in always retaining overall responsibility for the final re-Equipment and casting technology sults in terms of production rate, for truck engine components (cylinder heads. Diesel pump hous-

under a contract which at to-day's through its associated Company FATA LTD. of Milton Keynes, who The first castings to be considered The high output justified the FATA's unique casting production material handling installations to the

producers for several years, with

in the U.K. FATA Ltd., Dawson Road, Bletchiey, Milton Keynes MKI 1]Y.

dollars acquire their own curing the U.S. greatly exceeds the rencies instead, and thus interpreted in this sense you can argue that son overseas. The U.S. Treasury intervention makes a very large difference. It prevents excessive the reserves or from foreign borrowing, and so U.S. interest appearing in the U.S. money rates will tend to be lower than appearing in the U.S. money they would otherwise he A cwan supply: in other words the reserves. rates will tend to be lower than appearing in the U.S. thorey they would otherwise be. A swap, supply: in other words, the rate which creates reserves, or a loan of growth which the St. Louis from central bank to central bank which activates them, looks in one narrow sense is potentially inflationary in action, achieved at a lower interest rate and it is.

introduction to the article, which effect, but not to its implication summarises the current confu-sion of U.S. opinion on these possible to reconcile apparently topics: "There are those who restrained money growth with state that U.S. intervention will easy credit. slon of U.S. uppared topics: "There are those who state that U.S. intervention will have a contractionary pressures on the money stock of other countries. There are those who argue that U.S. intervention will produce a different impact on U.S. intervention will produce a different impact on U.S. interest rates that that produced by foreign intervention." In other words, the St. Louis Fee feeds that it is helping on in a world of currency tion." In other words, the St. Louis Fee feeds that it is helping to eradicate error. However, as readers of the FT's cortespondence columns know, there is would grow at an orderly rate; some columns know, there is confusion here. Higher or lower The irrestibile conclusion is compared with what; that is the confusion here. Higher or lower The irrestibile conclusion is compared with what; that is the intervention is somehow often unasked question which is a the intervention is somehow often unasked question which is a non-Friedmanite. It is growing at an orderly rate; confusion here. Higher or lower The irrestibile conclusion is taken hard experience for us to work that the intervention is somehow often unasked question which with an non-Friedmanite work of the course of the crube. It has taken hard experience for us to work that the intervention is somehow of the cause of the crube. It has taken hard experience for us to work the cause of the crube. It has taken hard experience for us to work the cause of the crube. It has taken hard experience for us to work the cause of the crube. It has taken hard experience for us to work the cause of the crube. It has taken hard experience for us to work the cause of the crube. It has taken hard experience for us to work the cause of the crube. It has taken hard experience for us to work the cause of the crube. It has taken hard experience for us to work the cause of the crube. It has taken hard experience for us to the cause of the crube. It has taken hard experience for us to work the cause of the crube. It has taken hard experience for Louis Fed only looks at one side world, the Friedmanite domestic of the question. It shows that as rules are an inadequate guide to a result of intervention, excespolicy; that intervention is the sive monetary growth probably final desperate response to occurs in countries other than troubles that originate elsewhere: the U.S.; but its statement that and that no analysis can get the U.S. money supply is round the basic rule: if a curthat the inflationary act is the ping in price, there seems to be leading to the Fed by foreign a glut

The need for stating these The St. Louis Fed does draw home truths is set out in the attention to the interest rate

suggests somehow rency or anything else is drop-

Seeds to sow during the holiday

Americans

FF ANT OF my Easter weekend nicket. The two innex, I should the spent special control of the spent special control of the spent spent

Three paperbacks that seem a good bet at the price

be it jumping or flat—a whole and broadcasting. Charge through the company's host of paperback racing guides Last flat-racing season. As chain of betting shops, has come and bookiets appears on the editor of The Race Horse, into being as a result of a rescene, and, although it is true Stafford's nap selections showed that many are complete rubbish, 40 points profit to a level one some are undoubtedly of considerable interest and help to the siderable interest and help to the keen racegoer or stay-at-home enthusiast.

2.06—Varalgo 2.30—Major Owen 3.00—Maygo 3.30—Diamond Head 4.00—High Prospect**
4.30—Scottish Mandate*

KELSO 2.15-Some Hazard 3.15—Good Job 4.45—Wealth Tax**

Wales. Scotland—5.55-6.20 p.m. Report-

AT THE START of every season working life in racing journalism Simple, which is available free of

RACING

Walter Glynn, also disclose in country resorts.
depth prospects for the forthcoming campaign. In this section, most of them it is interesting to note that Try My Best is not at the head of Glynn's two-year-olds of 1977 and

not fully aware of the wide

variety of bets available to them

routes between to-morrow and

Wednesday next week. Economy return tickets, which that Watson ranks two better offer mid-week return travel for than Alleged in his handicap of the price of a second class single older horses. ticket, subject to a £7 minimum, Coral Racing's Betting Made are not valid for this week.

ENTERTAINMENT GUIDE

THEATRES

amusing." E. News. "Spelibinding." Obs

EVERY CRITIC -8.15, Frl. & Sat. 5.15 (No Pe

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"A compassionate, funny, flercely eloquent
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The Worst-amour Thriller

by ANTHONY SHAFER

Seeing the play again is in fad, an
uter and rule loy. Button is in fad, an
uter and rule loy. Button is in fad, an
is selled of the play and particular in fad, an
estimate in the control of the contr

SHAFTESBURY. 815 65%. Evis. at 6.0. Mats. Thur. Sal. 20. John Reardon and Joan Dieser II... KISMET. That logocary musicul.

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A MURDER ES ANNOUNCED
THE NEWEST WHODUNNIT HIT
by AGATHA CNRESTIE
"Re-embr Agatha with another windthe West End yet again with another
the West End yet again with another
of her fendeshiv lingenious marrier
mysteries," Felix Barter, Ev. News. LYRIC THEATRE, CC. 01-437 3686, Eys.
8. Mats. Thurs. 3. Sats, 5.0 and 8.30.
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COLIN BLAKELEY

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FILUMENA
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Directed by FRANCO ZEFFIRELLI
"TOTAL TRIUMPH." E. News.
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"MAY IT FILL THE LYRIC FOR A
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WYNDHAMS. 836 3028. Credit Jude bookings 836 1071 (as. Sat.). Months 5. F. I. and Sat. 5. IS and 8.30. ENGROUSLY RICH.

VERY FUNNY. "Evening News. Mary O'Malley's smash-int Comady ONCE A CATHOLK."

"Supreme comedy on set and refigion," Daily Terbarabh.

"MAKES YOU SHAKE WITH LAUGHTER." Guardhab. Tamor. 7.45. THE LADY FROM MAXIM'S by Feydau trans, by John Mortimer. COTTESCOE (small auditorium): Tomor. 8 Sat: 8 LARIK RISE, written by Keth Dewhurk from Flora Thompson's book Orom. parts.

Many excellent chem seeks all 3 theatres day of perf. Car park. Resturant 928 2035. Credit cerd bkgs. 928 3052.

YOUNG VIC (near Old Vic). 928.8363.
Ton't 7.45 ROSENCRANTZ & GUELDENSTERN ARE DEAD, Now booking-for
season of Royal Shikeseare Company's
award-winding production of Machanille
Opening April 4. All Seasts 5.00
Geswity booked until May 15). CINEMAS

ABC 1 & 2 SHAFTESBURY AVE. 838 | 8381, Sep. Perts. All Seats Bookable. 1: SILVER BEARS (AD; Wit. & SUR. 545. 5.00, 8.00 dast day). 2: THE BOYS IN COMPANY (X) WIL. 4 Sum. 2.00, 5.15, 8.15 last day). CAMDEN PLAZA (opp. Cambed Town Tube). 455 2443. Robert Bressen's magneralece THE DEVIL. PROBASLY CO. 4.45, 5.50, 9.00.

ZASSIC 1, Z, 3, 4, Oxford St. 19pp.
Tottesham Court Rot. Tubel. 638 3510.
1: ABBA THE MOVIE 40). Steremsport
Sound. Proc. 1.30. 1.50. 6:10. 2.50.
2: THE HIDNES PLACE (A). Sch. 467.
2: 00. 5.00. 8.00.
1: FINAL DAY! LOOKING FOR SR.
GODBER MAIN 40). 1.25. 5.66. 50.
4.05. 7.28.
4.05. 7.28.

CURZON. Curron Street. W. A. A. 1637.
PARBON. MON. APPLAIN, 37. Scholish
sub-trites). A province New Acceptance
Comedy. Director 4033, Japan Types
Robert. Sinday Execute 1032, 1938.
Took 1939.
Took 1939.
Took 1939.
LEICESTER SOURRE THANKS (STREET)
OLIVER EDED. SISSAN TECHNOLOGY
COMES (X). Sep. procs. Mon. Saf. 1.35,
4.30. 8.70. Seets bibble, for 8 10 gros.
Mon. Prin and all progs. Sat. and Sun.
except late shows.

DEON, Leicester Square. 930 5131.
CLOSE ENCOUNTERS DP THE THIRD KIND (A): See arose Div. Doors of the Close Sun. 1 1.05 4.15 7.45.
Late shows Tees-Salt. Doors of the Close Sun. 1 1.15 p.m. All seals may by booked except 10.00 a.m. aros. (No. 10.00 a.m. prog. on Friday, 14th March.)

SCENE 2. Loic. Sq. (Wardoor St.) 4490. THE PINK PANTHER TRIPKES AGAIN (U). Sun. Thurs. 1.30, 5.35, 12.35. Fri. and Sat. 12.40, 4.45, 5.45, 12.45. THE RETURN OF THE PINK PROPRIER (U). Sun. Thur. 8.25, 7.30. Fri. and 1581. 2.35, 6.40, 10.40.

Radio

† Indicates programme in black and white BBC 1

6.40-7.55 a.m. Open University. 9.45 Reobarb. 9.50 Jackanory. 10.05 Boss Cat. †10.25 The Boy from 5B. 10.50 Lippy Lion. 12.05

scene Around Six. 9.25-9.55 Spot.

News. 1.00 Pebble Mill. 1.45 Mister

Men. 3.53 Regional News for
England (except London). 3.55
Play School (as BBC-2 11.00 a.m.).

All Regions as BBC-1 except at the joinowing times:

Northern Freland affairs.

Northern Freland.

Northern Frela

South-East only). 6.20 Nationwide. 6.55 The Wednesday Film: "The Brain," starring Brain,"

5 Let rubs be modified by

6 Well-known for turning up on

7 Layabout to behold in such surroundings (6)

rattling good dancer (8)

entertainment (6)

25 Ring about note cycle (5)

Solution to Puzzle No. 3,623

ROPPODE

hill with notes (9)

swagger (7)

CROSSWORD PUZZLE No. 3,624

29 ACROSS 1 Wild bloomer made by scroffy 7 Maxim of the cutting kind (3) Bread of Heaven (5) 9 Bread of Meaven (3)
10 Uncommon chap, depressed
by preparation for blast-off
(5, 4)
7 Layanout to benoue in surroundings (6)
8 Continue wishing to irresponsible (6)

11 Home in Hull? (9)
12 Right page has to take railway from 4 (5)
13 Work of Impressionist (8)
14 Person pretending to scorch with the French sundurn (9)
16 Pub with one sound singer portraying operatic heroine 17 Instrument for making a with appeal (7)

15 Bird that can mate on board 19 Second of this month (7) 20 Enquirer into abnormal departure (7) 21 Tax fool's self-starter (6) 18 Sex-appeal Rhode Island finds in female garment (4) 21 Tax fool's self-starter (6) 20 Accountant's day on a forzign 22 Turn elsewhere to provide 23 Fall in odds on invalid (5)

24 No riposte could give rise to none of contention (4, 5) 26 Looks to retinue to provide excuse for glasses (3, 6) 27 Flood Dr. Love when he is

missing (5)
28 Fixed part of tennis match

missing (5)

28 Fixed part of tennis match

(3)

29 Unaffected by crooked but instinctive tendency (7, 4)

DOWN

1 Emphasises sheep's native land (4, 4)

2 Card game to trap like strong drink (3, 5)

3 Cheer the Spanish who dined (5) 3 Cheer the Spanish who dined
(5)
4 About 100 go over right wing ministerial address (7)

IMDOOR ASSIGNOR

I

David Niven.

8.30 The Liver Birds.

11.50-12.06 Closedown. Hugh
Burden reasts "Hedgehog"
by Anthony Thwaite.

LONDON

Sam. First Thing. 20.05 Endwerers.

LOS Contended to Contend the Long Endwerers.

LOS Contended to Contend

11.50 News and Weather for 10.30 Football:

Points West (Bristol); South To-day (Southampton); Spotlight ATV
South-West (Plymouth).

BBC 2

6.40-7.55 a.m. Open University.
10.20 Gharbar.
10.20 Gharbar.
11.00 Play School.
4.55 p.m. Open University.
7.00 News on 2 Headlines.
7.05 Mr. Smith Propagates Plants.
7.30 Newsday.
8.10 Brass Tacks.
9.00 Call My Bluff.
9.30 Play of the Week.
10.50 Arena: Cinema.
11.25 Late News on 2.
11.25 Simple Faith?
11.20 Closedown. Hugh Burden reads "Hedgehog" by Anthony Thwaite.

10.00 a.m. Frs Thing. 20.55 Cardsman.

GRAMPIAN.

10.05 Cannel News and News and News and News and News and Coxarcound. 2.00 Women Only. 3.50 The Propagates of the Great Woofero. 11.20 p.m. News and Report. 2.00 Play of the Week.
10.50 Arena: Cinema.
11.25 Late News on 2.
11.35 Simple Faith?
11.50-12.00 Closedown. Hugh Burden reads "Hedgehog" by Anthony Thwaite.

10.00 a.m. Frs Thing. 20.55 Graftsman and Lookaround. 2.00 Women Only. 3.50 The Propagates of the South West and Weather in Erech followed by Epilogate.

GRAMPIAN.

10.05 Cardismen for Christ. 11.20 Showcase. 11.45 Oscar. 12.00 Late Call. 12.55 cardsman for Christ. 11.20 Showcase. 11.65 Oscar. 12.00 Lookaround. 2.00 Women Only. 3.50 The Practice. 5.15 Cardsman for Christ. 11.20 Showcase. 11.65 Oscar. 12.00 Cannel News. 6.10 Castaway.

10.05 Arena: Cinema.

10.06 Closedown. Hugh Burden reads "Hedgehog" by Anthony Thwaite.

GRAMPIAN.

10.07 Sand Mest to 10.05 Cardsman and Lookaround. 2.00 Women Only. 3.50 The Practice. 5.15 Eappy Days. 6.26 Choirs of the World. 10.05 Borderers. 10.30 You Can Make It. 10.55 Cardsman for Christ. 11.20 Showcase. 11.65 Oscar. 1.20 p.m. North East News and Lookaround. 2.00 Women Only. 3.50 The Practice. 5.15 Eappy Days. 6.26 Charms for Children of Christ. 11.20 p.m. North East News and Lookaround. 2.00 Women Only. 3.50 The Practice. 5.15 Eappy Days. 6.26 Charms for Children of Children of

Football: League Cup Day, 11.49 Police Surgeon, 12.10 a.m. replay—Liverpool v Notts, Southern News Extra.

Forest. starring ing Scotland. 11.50 News and 11.40 Night Gallery.

Weather for Scotland.

Northern Ireland.—3.53-3.55 p.m. All IBA Regions as London

Northern Ireland News. 5.55-6.20 except at the following times:

Beat. Scene Around Six. 9.25-8.55 Spot.

Porest.

11.1 V

10.85 a.m. The Borderers. 18.39 You

Can Make It. 18.55 Craftsmen For

Christ. 11.20 Showcase. 11.45 Oscar and
the Great Wooferoo. 1.20 p.m. Report

West Headlines. 1.25 Report Wales Head
lines. 2.00 Help Yourself. 3.55 Survival.

Coach War." 11.45 Oscar. 12.00 Refections. 10.35 The Sweenery. 11.35 Count. 12.20 a.m. Bodiline.

Cloppa Castle. 12.10 p.m. Pipkins. Celebrity Concerts. The Sweenery. 11.35

12.30 Sounds of Britain. 1.00

News. 1.20 Heip! 1.30 Crown Court. 2.00 After Noon. 2.25 Hadleigh. 2.20 Paint Along With Nancy. 2.20 Paint Along With Nancy. 2.20 Paint Along With Nancy. 2.50 The Rolf Harris Show. 4.20 How. 4.45 Pop Quest. 5.15

Emmerdale Farm. 5.45 News. 6.00 Thames at 6. 6.35 Crossroads. 7.00 This is Your Right (second chance to see lines. 1.30 Caring for Children. 6.00 Caring for Children. 6.00 Thames at 6. 6.35 Crossroads. 7.00 This is Your Life. 1.00 Carenquies of the Tower of Adventures of Captain News. 1.20 Rush. 1.20 Carenquies of the Tower of Adventures of Captain News. 1.20 Sand. 19.25 Sinhad Junior. 10.35 Tarzan. 11.39 Westward Lize Plane of the News. 11.40 Oscar Francisco. 1.00 Carenquies of the Tower of Adventures of Captain Nemo. 10.30 Francisco. 1.00 Carenquies of the Tower of Adventures of Captain Nemo. 10.30 Francisco. 1.00 Send in the Girls. 1.20 p.m. Southern news. 2.00 Moor and Belmont editions). 2.00 Send in the Girls. 1.20 p.m. Southern news. 2.00 Moor and Belmont editions). 2.00 Rapper of List, part 1 (St. 11.65 in Short 1.65 Afternoon. Theatre (St. 12.0 Coronal Rapper). 1.25 Afternoon. Theatre (St. 12.0 Charat

Francisco.

9.00 Send in the Girls.

10.00 News.

10.00 N

PICCADILLY, 437 4506, Credit card blogs.
836 1071. Ergs. 8. Sats. 4.45 and 8.15.
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BEST COMEDY OF THE YEAR
BYS. Standard Award and SWET Award
Royal Shakespeare Company In
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GNOT SWITSHIE OF CHILDREN)
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Monday to Friday at 8 p.m.
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"HILARIOUS COMEDY MUSICAL"
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Starring to April 89RICHARD BECKINSALE
and from April 10
ROBIN ASKWITH
(of "Confessions of "hins rane)" DRURY LANE. CC. 07-836 3108. Every Night 8.00. Metines Wed. and Sat. 3.00. A CHORUS LINE "A rare. devastating. loyous, astonishing stumor." Supday Times, DUCHESS. 836 E243. Mon. to Thurs. Eves. 8.00 Frl. Srt. 6.15 and 9.00. OW! CALCUITA! "The Nucley is stunning." Daily Tel. 3th SENSATIONAL YEAR.

FORTUNE. 836 2238. Evgs. 8. Thurs. 3.
Mariel Pavlow as MISS MARPLE in
MURDER AT THE VICARAGE
Third Great Year GARRICK THEATRE. 01-836 4501.

EV. 8.0. Wed. Mat. 3.0. Sat. 5.15. 8.30.

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ERIC FLYNN and ROBIN RAY
in the
"BRILLIANT MUSICAL
ENTERTAL INMENT." PROBLE.
SIDE BY SIDE BY SONDHEIM
"GO TWICE." 5. Moriey, Punch.
"GO THREE TIMES." C. Barnes. NYT.

GLOBE THEATRE, 01-437 1692. April 1 PAUL RODINGTON JULIA MCKENZIE BENJAMIN WHITROW IN ALAN AYCKBOURN'S

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Best Mesical of 1977
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ROYALTY, Credit Cards. 01-405 8004 Monday-Thorsday Evenings 8.00. Friday 5.30 and 8.45. Sathrdays 3.0 and 8.0 London's critics vote BILLY DANIELS In

ROYAL COURT. 730 1745. Evgs. 8.00. Sat. 5.00 and 8.30 ends Sat.; MULL TRUCK in A BED OF ROSES STUDIO 1.2.3.4. Onlord Circle. 437 3.300.
LONDON'S NEW 4.5.CREEN 5.CEME.
OPENS TOMORROW
I. ANOTHER MAN. ANOTHER WOMAN
I. ANOTHER MAN. ANOTHER WOMAN
I. ANOTHER MAN. ANOTHER WOMAN
I. ANOTHER MAN. 21.5. 5.50. 5.50. 6.10.
Lab Show Sal. 10.32. 5.20. 5.50. 6.10.
SLEPER (A) 2.35. 2.55. 5.50. 6.10.
SLEPER (A) 2.55. 2.50. 10.55. LOVE
AND DEATH A.31. 5.50. 15. 3.30. 10.85
Show Sal. 10.40. 10.3. 15. 3.30. 10.85
Show Sal. 10.40. 5.50. 5.50. 10.50.
Show Sal. 10.40. 5.50. 5.50. 10.50.
Show Sal. 10.40. 5.50. 15. 3.30. 10.85
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From Tomor MANIL SHOWS
(Excl. Good Friday) Condenses 5.50 a.m.
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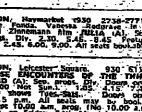


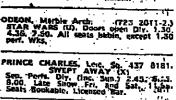


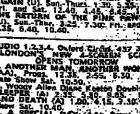




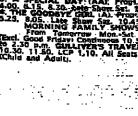












Dunkley's top ten by CHRIS DUNKLEY

Here is a list of this month's Top 10 television programmes:

All Creatures Great and Small Americans (BBC2) Breakaway Girls (BBC1) Horizon (BBC2) Living In The Past (BBC2) Hash. (BBC2) Out of Town (Southern) This Week (Thames) Two's Company

(London Weekend) World About Us (BBC2)

This is not, of course, the "official" Top 10 according to JICTAR or the BBC Research Department. It is a completely unofficial Top 10 according to Chris Dunkley, and its compilation is prompted by years of irritation caused by those other

Not that there is anything inherently wrong with them. In fact there is a certain amount of interest—particularly for advertisers, but for anyone else with ordinary human curiosity, too—in knowing which programmes are seen by the largest numbers of viewers. However, the publication of Tree 10 (2012) or viewers. However, the publication of Top 10 (or Top 20) hats with certain programmes almost always appearing in them week after week and year after year, somebow manages to imply more than a simple head-count really should.

ones that have a little extra watched in silence by his five something in the way of insight, gormless children, and believed information, inspiration, or in ramming raw onions up a

mentaries fall into this category, the horse—a plot which had the but the Dunkley Top 10 (which grainy feel of truth about it.

Palladium



riginality.

horse's rectum to cure colic.

Many single plays and docu- Siegfried Farnon had to shoot

the other end of the decimentary scale, using actors and scripts for its accounts of girls who run away from home. The difficulty with this new series is suppressing the feelings of guilt about enjoying it as drama. Again there is that sense of truth about the programmes which is hardly surprising sinee all four are based on actual

which is hardly surprising since enough small imprecisions of pair of cornets to match the ensemble—and tricky passages trumpets. If the playing lacked that went better the second time a final polish, the music suffered that went better the second time a final polish, the music suffered to suggest that rehearsal nothing worse than the not been over-generous. Occasional fuzzy edge, and seem to go on for ever and masson's own contribution to the Masson was deft with the music suffered to the formatter than the nonceedings was generally alert numerous and alustype temporally alert numerous and alustype alert numerous and alustype alert n seem to go on for ever and which we therefore take for granted. We shouldn't because all three titles shelter heterogrammes which, judged (as they ought to be) as single documentaries are frequently outstanding. Horizon occasionally bas a breathless quality when trying to cover too much, as with its treatment of lasers last week; world About Us sometimes (world About Us sometimes through many new, unlikely and lusty brass in the Finale. Londifficult hoops instead. Kitt doners have been spoiled by stood his ground well, though he much better prepared Berlioz seemed more a primus inter performances, though newer ears ought to make his ration of real ineptitude, and it emerged here were some entrancing adjustments the score demands.

Ligeti's 1966 Cello Concerto There were some entrancing introduced the Austrian cellist sonorities along the way. The forian Kitt to the London Symphonie Fantastique was a adjustments the score demands.

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Ligeti's 1966 Cello Concerto There were some entrancing adjustments the score introduced the Austrian cellist to be adjustments

would be loth to miss any episode of any of these series— which certainly puts them in my Wigmore Hall

(The sight of the week was the heavily veiled and armoured World About Us cameraman finally driven to abandoning his

stories.

With Americans Wilcox seems incipient mawkishness (it is one to have pulled it off again, find-thing for Radar to have a teddy ing people who are unlikely bear and quite another for him because they are so close to to have it "blessed" by a shell-fictional stereotypes, and who tell shocked bombardier claiming to their own stories to camera with be Jesus Christ). But it has not amazing frankness, thanks to the gone over the edge yet, and conextraordinary way in which tinues very sad and very funny.

Wilcox manages to conceal what Out of Town, which is curwould in other interviewers be remity brought to Londoners at considered impertinence. It was the absurd time of 11 o'clock on

considered impertinence. It was the absurd time of 11 o'clock on typical of Wilcox's effect that Sunday mornings, is the longprompting ratile on about her matters presented by one of the continued love for her busband, few great naturals of television: adding confidentially (in front of Jack Harrieaves. He can talk a live film camera) "But you about anything (maggots, a mustin't let him hear that!" potato patch and coach springs nustn't let him hear that!" potato patch and coach springs
Breakanon Girls is a four-part come to mind) apparently for

Preakmon Girls is a four-part come to mind) apparently for series written and produced by any length of time, seemingly Paul Watson, the man responsithout a script, without ever sible for The Family, in which being less than engrossing, he told us all about the Wilkins Crossroads may get more family of Reading by taking a viewers, but Hargreaves gets my camera crew to live in their personal Reaction Profile with house. Breakoway Girls goes to no hesitation.

Soho Poly

Heather

by MICHAEL COVENEY

Glenn Chandler's little lunch- which to bump the old boy on the time play turns on a neatly en- head after he has been desgineered encounter between a patched on a medical mission kilted hiker, George MacFarlane when Allan pretends to collapse, (Joseph Greig), and a secretive Without giving any more away, young loner, Allan (Sean suffice it to say that the mystery Scanlan). Holed up in a remote of the missing boy is solved in bestal in the Wighlands about perpliar detail and that the

Scanlan). Holed up in a remote of the missing boy is solved in hostel in the Highlands about peculiar detail and that the five miles from Ballantrae, Allan surrounding atmosphere of dark is mysteriously uncommunicatells and haunted caves closes tive in the opening scene, keeping himself, his milk and his fall.

Farlane is irate at his attitude each scene to its full value, enwhich, apparently, scorns the unwritten fraternal laws of hostel narrative packs maximum punch. life: In the middle of their and Joseph Greig conveys exactly tagonism is MacFarlane's that pedantic sense of propriety daughter Janice (Frances Low), common among people who play a ginger father's girl hiding her light under several bushels of injects vivacious life into a girl loyally traipsing through the list of youth-leaders because a pany. Sean Scanlan possibly has boy in his care in this district the most difficult task, but he "vanished." Not Allan, surely? manages the comedy well and is Well, not quite, as we learn at fully credible as his true colouns the end of the play after a brief are revealed. This is the third love scene between Allan and piece by Glenn Chandler at this Janice. Allan suggests to the address and is further evidence girl that there is a world else-of his promise as a writer of where and produces a rock with delicate, lyrical sensibility.

on working order and quite pretty as become a blown-up bad two.

Ginger Rogers high kicks and two.

Ginger Rogers high kicks and two oworried to amuse. It was taps and twitls and flounces and a gratifying extension of its so far. What we need is a sane and civilised policy towards the Her performance is old-fashioned. Night and Day" and screened in its corniness but she seems facthes of her dances with Fred to mean it all and you don't staire. Miss Rogers makes a often get the chance to see and staire. Miss Rogers makes a often get the chance to see and find the staircase. She desends. She knocks over a vase and on, and on, sung and danced flowers—not another reputably of the past from the glimpse of the past from the continuing delight, the Parmis given the scale of Government by Ginger Rogers. It is not a quick flowers—not another reputably of the past from the mentional collection, and currently the magnificent banke. Families by Stubbs is centre-piece of a special exhibition on the lifestory with full-blooded, lengthy show from lides and films to place the an enormous star who is happily ones and dances. It is arch; alive and kicking.

W.P.

Festival Hall

Philharmonia

عكنامن الأحل

by DAVID MURRAY

Jenkins tercentenary

mery that a sample backeronic marky about. All proposed in the control of the con

Pilobolus Dance Theatre

Sadler's Wells Theatre

Pilobolus

by CLEMENT CRISP

for high flyers.

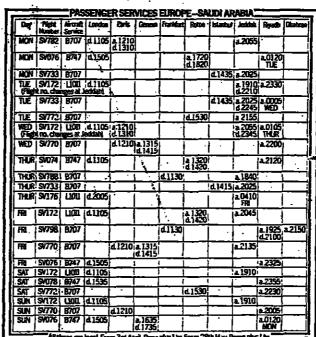
e same way as

restaurants, then we

count as the world's

first cordon bleu airline.

If they rated airlines



The world's most luxurious jet-liners Almost all of our flights between

spacious wide-bodied TriStars or 747s So there's plenty of room to stretch out - and enjoy the service.

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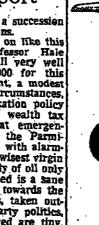
airport lounge. So on arrival,



Our executive jets come in different sizes.











saudia *

: For reservations please telephone.

Ginger Rogers

by ANTONY THORNCROFT

When Ginger Rogers plays the it is hammy; it is disarming. Ginger Rogers is extremely alledium for the first time in the audience will be there to espect the past rather than to accade of catchy music. From the start of a fortnight's visit. The omens were not good. The omens were not good bonded O'Connor in the first half dent; the looks, hidden in pink howed what happens to artists those of get out of shape—that the first half threatively persecuted punk of lollywood musicals of the 50s as become a blown-up bad as become a blown-up bad common to the start of a fortnight's visit. The omens were not good. Ginger Rogers high kicks and the legs and feet are in the pullication of the National Gallery Report. At a Press conference vester—and there has been a succession of splendid exhibitions. But we cannot go on like this the publication of the National of ever, as Professor Hale Gallery Report, which records pointed out: it is all very well its activities since July 1975, to ask for £1.850,000 for this and expresses its hopes for the vear's purchase grant, a modest future. The record is impressive: enough sum in the cirrumstances, the publication of the limited grant on the circumstances, all of major but Government taxation policy importance, some naturally and the threatened wealth tax to one bought one cies, such as wiff the Parmitudes are purchased as a feet are in others, all but one bought one cies, such as wiff the Parmitudes are purchased as an an expression of its safety the control of the limited granton, will happen with alarmitudes a succession of the solutions. The vector of splendid exhibitions.

The National Gallery Report

At a Press conference vester—and there has been a succession of splendid exhibitions. But we cannot go on like this the publication of the National Gallery Report.

At a Press conference vester—and there has been a succession of splendid exhibitions.

But we cannot go of splendid exhibitions. But we cannot go of splendid exhibitions.

The National Gallery Report.

At a Press conf

FINANCIAL TIMES

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Wednesday March 22 1978

Outdoing Mrs. Thatcher

the first shock of the report.

Language

tighter and tighter with every review. This report, however, carries the doctrine of closing the remaining loopholes to new and dangerous lengths, even while at the same time acknowledging that there has been a West Indies in recent years and that the rate of inflow from the Indian sub-Continent has been reduced. Indeed only Britain's membership of the European Community and her ratification of the European Convention for Impractical the Protection of Human Rights

to send its daughters to marry ties already here.

Race Relations and Immigra- is that as many would-be immition, whose first report was pub- grants as possible should be lished yesterday, was appointed kept out, and that as many of

British immigration laws get language is likely to create new uncertainties among immigrants father and son for generations about their rights and to spread at East Moors. new suspicions about who is is a candidate for deportation. Moreover, as the report itself net outflow of people to the the rule concerning right of abode would almost certainly réquire a new system of interna control of immigration with all that that entails in the way of

migration whatsoever, though second concerns the practicality Lianwern in South Wales and Labour in parts of Wales, has and another 3,000 as a result of the Select Committee's rewithin those limits, it has a commendations. Do we really There is a third shock in the trols on movement, perhaps cut its Welsh labour force from industry's problems.

57,700 at the last count (Septemwhich the report is written, sake of keeping out a few thou- ber, 1976) to 50,000 by 1980 and Take, for instance, the following sand Asians and getting rid of to between 40,000 and 45,000 by passage on arranged marriages: a few thousand more? How far the middle of the 1980s. Welsh "While, in a multi-racial society, is it from there to the pass But the quid pro quo held out lowed the cultural patterns of ethnic laws? And is it really worth it? over the past five years for summer to site its new Euro- size and importance as an minorities should be acknow- Accepting the Committee's regoing along with this rundown pean engine plant at Bridgend. administrative centre. ledged, we believe that the port would mean increasing the was always the promise of a Wales is instead bracing itself members of those minorities staff of the Immigration Ser- record £835m. investment to to pay an even bigger penalty should themselves pay greater vice, the Inland Revenue, the modernise Port Talbot and for its dependence on a basic, regard to the mores of their Department of Health and double its steel output. The declining industry. Steel is now country of adoption and, indeed, Social Security and possibly Financial Times report that this the largest employer of male also to their own traditional pat- creating a new internal control investment is being much labour in Wales, and metal tern of the bride joining the service to boot. Even Mrs. reduced has already produced a manufacture overall employs husband's family." The report Thatcher, in her celebrated re-loud outcry. But it may just 8.3 per cent. of the working there are some 1,500 new jobs husband's family." The report Thatcher, in her celebrated re-loud outcry. But it may just 8.3 per cent. of the working there are some 1,500 new jobs Service jobs to Cardiff which with the creation of an econosis here making two quite con-marks on the subject some provide more respite for the population compared with only presently in the pipeline in the will help, but most steel workers mic structure grossly over-tradictory demands: it is, in weeks ago, remembered to say men at Shotton, in an area 22 per cent. of the working there are some 1,500 new jobs to Cardiff which with the creation of an econosis in the subject some provide more respite for the population compared with only presently area, but two significant will help, but most steel workers mic structure grossly over-tradictory demands: it is, in weeks ago, remembered to say men at Shotton, in an area 22 per cent. of the working there are some 1,500 new jobs to Cardiff which with the creation of an econosis had a subject some provide more respite for the population compared with only presently area, but two significant will have little stomach on dependent on a few basic indusfact, impossible for the immi-that one way of dealing with grant community both to adopt the immigration problem was the mores of the host country to concentrate on improving reand, at the same time, continue lations between the communi-

Allocation of

YESTERDAY'S WHITE Paper objectives. on North Sea oil begins by pro- there seems little point in the claiming that the country now proposed annual report to Parhas a unique opportunity to liament on the way in which improve its economic perform. North Sea resources have been ance, raise living standards, used. move forward to full employ. The greatly-improved outlook ment, develop as a socially just for the balance of payments. society, and do something at the should certainly make it possible same time for developing count to better our past record of tries. This, like many other economic growth. The object while the Amoco society, and do something at the should certainly make it possible election manifesto than a White tion in the rate of growth, which Paper. The authors (there seem would almost certainly run up to have been a good many dif- against supply bottlenecks and lists and Breton fishermen, it is ferent hands at work) clearly bring back rapid inflation, but a timely to convey a pertinent do not subscribe to the disaster gradual and sustained increase. question to the worldwide ship-North Sea oil will drive up the able to continue expanding for national control systems so exchange rate to a point where a series of years in succession our manufacturing industry which is important for bringing much poorer in shipping than hecomes uncompetitive. The about a higher rate of invest- in aviation?" This was put to one reference to exchange rate ment in the private sectorpolicy is not easy to interpret. which is undoubtedly desirable, Rigas Doganis, a specialist in

On the other hand, the especially in new industries authors are clearly convinced rather than old. that the benefit of this temporary windfall should not be Manifesto frittered away but the oppor- But the fact that we need

part of what we lost several biguous. Not only are tax cuts years ago through the rise in coming—the outlook sketched Transport Studies Group at the ber of years the constraint on recently painted by Mr. Joel was the senior author of a Country matters economic expansion set by the Barnett-but "investment can much-quoted report on "flags balance of payments. It will also be planned and executed only of convenience." I asked him Premier Callaghan declared yesmean a large increase in the within industry itself" and "the whether he had any criticism of revenue of central government, Government intends to retain a Shell, for chartering a Liberian what to do with our North Sea able they should not have the allocation of which has to firm control over public expenses the allocation of which has to firm control over public expenses the allocation of which has to firm control over public expenses the decided. But the very way in diture so that it does not absorb which Shell had firstly refused to tion of socialism." It certainly the travelyan himself is the control over public expenses the cont the decided. But the very was in thinte so that it does not abstract the say anything when I had spoken does not match any of the views relaxed about Mrs. Whitehouse's Berkeley Walbrook that they which the write Paper dears too might a proportion of the magnitude of the industrial democracy and so clearly been a fair amount of fleet to-day has generally a speaks for what might be de autumn during a Granada tele-policies as a result of clip-board forth is a tacit admission that disagreement between Minis- good safety record," says fined as the radical rural intelli- vision debate on what he calls the main problems are what ters, with the main point in Dogamis. "Matters have im- gensia. It has just brought out the "Messianic attempts" by the main problems are what ters, with the main point in proved greatly since the an alternative White Paper. This Chief Constable Anderton of Berkeley Walbrook," says Weinsolution has become slightly that the North Sea is good for Liberians began an inspection advocates, first and foremost, Manchester to clean up the city. berg. Why? "Because of their easier. For this reason, the the party in power when its service several years ago." He that the oil wealth should be He told me he does not enjoy clip-board methods." Cabinet has been wise to drop main benefit is being felt. That, also says that many of the used to create thousands of the magazines he has to read the idea of a special North Sea no doubt, is why the White world's major oil companies smallholdings all over the but that the Board is "an interfund, the revenue of which Paper reads so often like an have their own vessels sailing country-arguing that these are esting diversion in retirement." would be devoted to specific election manifesto.

ment. It is on this point that for life," he says. It will, in fact, give us back the White Paper is most am-

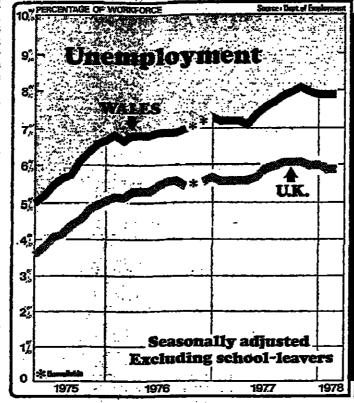
ALES, already shocked by the sudden death V of East Moors, is now awaiting with trepidation for to-day's Commons statement by Mr. Eric Varley, the Industry Secretary, on the future of the steel industry. Shutdown of the Cardiff-based "to review policies in relation those who are already here plant, though on the cards since to (a) the operation of the should be sent home. It would 1972 turned out to be much Race Relations Act 1976 with have been more straightforward swifter than anyone imagined, particular reference to the simply to have endorsed the work of the Commission for views of Mr. Enoch Powell. up to the harsh reality of the Racial Equality, and (b) the admission into the U.K. of Commonwealth citizens and foreign nationals for settlement." It is therefore surprising to find that the work of colour or creed, who has law the metal interest of the latter learning to the latte prising to find that the work of the Colour or creed, who has law the Commission for Racial fully settled in the U.K." Look Welsh coalmining industry — Equality, and indeed the institu-tion itself, are scarcely men-tioned, and that race relations tioned, and that race relations That is whether some immigrants are appearing overnight. In the cirlawfully here or not; the law cumstances few people resent itself is unclear in many East Moors' well-publicised rerespects, the more especially dundancy payments. They still The second shock is the re- when it is less a matter directly seem a reasonable price to pay port's utter illiberality. It has become a matter of course that tion. The use of that sort of close-knit community in South East Cardiff, which has worked

business of closures is out of definitely.

Certainly before the present

The steel axe hanging over Welsh employment

BY ROBIN REEVES. Welsh Correspondent





that self-government would pro- Making the outlook even

where unemployment at 114 unemployment has been consist difficulties stand in the way of per cent, is the highest in tently above the U.K. average an early recovery in the level Wales and the third highest for more than 20 years, in the of industrial employment. One

jobs. And once the distasteful themselves on the dole in-significant spin-off effect. Every two years. the Protection of Human Rights and Fundamental Freedoms seem to prevent the report from comerns the kind of society in ling levels at its other large consideration while Plaid possible loss of up to 4,500 bulge. The Cardiff Area has an Cymru, the chief threat to other jobs in the Cardiff area annual allocation of 1,000 places.

want to move to stricter con-steel crisis BSC was aiming to vide a different answer to the bleaker in Cardiff is the fact that some 11,500, or one in 10 What it has done is to wipe of the city's male workforce, are out at a stroke the boost to already unemployed. It is a high Weish confidence which fol- figure by any standard but par-Ford's decision last ticularly for a city of Cardiff's

Available land

The Welsh Office reckons

employment schemes which are retrieve and redeploy East among others, have resulted in enough of it.

ties at Ehbw Vale, although the But there are no immediate now seems bound to accelerate draining a 340 acre site to the end of the works altogether they are laying vital foundations Corporation is prepared to signs that South Wales' rapidly into six figures, that is South East of the City, at a cost will throw a further 1,800 by preparing industrial sites and stand by the designated closure legendary allegiance to the over 100,000, and into double of £6m., which should provide on to the labour market by preparing industrial sites and date of March next year. For Labour Party is in danger of figures in percentage terms. ample space for new develop—some 4,000 jobs will ready for an upturn in the Ebbw Vale—less than 20 ments close to where many of remain in BSC timbles will be being seriously weakened. This is because—the general ments close to where many of remain in BSC timbles will be been bear at the bear at the labour ments close to where many of remain in BSC timbles will be bear and the labour minds in the la away in the industrial valleys though it could obviously health of the economy apart— the East Moors workforce live facture—the rest will join the back of many peoples minds is this would mean a loss of 1,800 change if large numbers find the steel closures will have a But it will not be completed for 10.6 per cent. already on the that the days when Wales could like the steel closures will have a But it will not be completed for 10.6 per cent. already on the that the days when Wales could like the steel closures will have a But it will not be completed for 10.6 per cent.

> in local skill centres but they are already heavily booked up: Yet in spite of all these difficulties, it is hard to be gloomy about Cardiff's longer-term economic prospects. It is a growing centre which enjoys aboveaverage amenities, has fast communications via the M4 and and its own port and airport. They all add up to a sound structuring to cope with what economic and social infrastructure and should be capable of legacy of exploitation, particuattracting the industrial invest- larly of raw materials, which ment the city wants. In addition lasted for generations without the Government is dispersing a any significant investment being significant number of Civil Service jobs to Cardiff which

tinue until 1982. If Port Talbot month, on average, and now the East Moors site will eventuattract industry to the area, gets the consolation prize of a stand around the 90,000 mark, ally free well over 100 acres for The combined efforts of the

dole in the area.

Merthyr Tydfyl should provide for good. openings as it has in the past,

the perennial problem of the need for continuous major rewas recently described as: "A ploughed back - hand in hand

Between 1965 and 1967 the Ebbw Vale, tucked away in number of men at work in in the U.K. At the moment present recession being sur- is a shortage of immediately the heart of the industrial Wales fell by 97,000, a drop of they are relying only on the passed only by Northern available land for industrial valleys, promises to be a far over 10 per cent. to 611,000. A pledge of Sir Charles Villiers, Ireland. Over the past year, the development and the other is longer haul. Since closure was smaller proportion of the popu-

An independent study com-missioned by the Welch Office on the impact of "the Government's regional policies in the 1960s calculated that between 70,000 and 80,000 jobs flowed from regional aid of well over £100m, in the period 1962 to But the authors concluded that a full solution to the imbalance in the Welsh labour market would have required the creation of 209,000. 250,000 jobs. In other words the regional aid was only onethird of what was really needed. A more recent study within Cardiff University College asti-mated that Wales needed 120,000 new jobs over the coming 10 years, some 30,000 of them to replace jobs lost in the. older, declining industries. The South Wales valleys alone, the study suggested, would require 100,000 new jobs by 1991 if they were to maintain population levels.

There is undoubtedly a

warmer welcome for new industry in the valleys in terms of improving infrastructure thanks to the M4 and the work of the Welsh Development Agency and more recently its BSC also hopes to open nego. This wielding of the axe is presently keeping some 56,000 Moors' physical assets elsewhere a: variety of manufacturers small country country country to the distinct immediately on the hardly calculated to increase people off the Welsh unemploy—within the Corporation. Work is coming to the area. But agree—velopment Board for Roral closure of steel making facili—the Government's popularity ment register, unemployment also about to go ahead on ment to shut down the heavy Wales. With local authorities ties at Ehbw Vale, although the But those are laving vital foundations. look forward to increased inbusiness of closures is out of definitely. Mrs. Thatcher's steelworker is reckoned to On retraining, the present Again, a further 1,000 new flows of investment from Engthe way, BSC is bound to main-brand of conservatism hardly support another one and a-half facilities do not look sufficient lobs are said to be on the way. land and elsewhere given the tain pressure for reduced man-promises more sympathetic jobs locally, meaning the to cope with the East Moors Roover's major expansion at right incentives may have gone Mr. Alan Williams, Minister

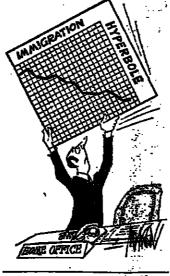
and the WDA is completing a responsible for regional policy big new industrial site at a in the U.K. warned a Welsh concost of £4m. at Rassa at the ference on employment head of the valleys. Even so, recently that he was now enreplacing the steel jobs is countering tremendous pressure clearly going to be a slow in the South East and Midlands... to undermine the regional The East Moors and Ebbw policy-on the grounds that un-Vale closures are highlighting employment was now a general British Rail's high speed train, Welsh economy. This is the inner cities was equally pressproblem and the plight of the ing. As it is, the Regional Employment Premium has already disappeared and the negative control of the Industrial Development Certificate is seemingly being less rigorously applied to steer industrial expansion to de-

This is liable to be one of the key issues in the Welsh devoludebate, particularly within the Labour Party. An important plank in the anti-devolutionists' arguments is that nothing must be done to prejudice the flow of regional aid and investment BSC's chairman, that steel numbers out of work have been inadequate retraining facilities. first mooted in 1972 special lation of Wales is at work than from the prosperous parts of making at the plant will con- mounting by at least 1,000 a Clearance and restoration of efforts have been made to that in most English regions. England. The pro-devolutionists The Welsh GDP per capita in riposte is that this flow has replacement rolling mill to which is 8.5 per cent. or 2 per new industry; though there is Welsh Office, the Welsh Devel- cent. below the level in South- will become even less adequate improve quality, Shotton sheet cent. above the U.K. average. some concern that the process opment Agency, BSC industry, East England — not because in the future and that Wales steel would be needed to plug In spite of the government may prove slower than is desir- the Manpower Services Com- Welsh industry is not produc- must think in terms of putting the gap while Port Talbot was range of temporary and youth able because of BSC's wish to mission and the local authority, tive, but because there is not its own economic house in

passages, reads more like an must not be a sharp accelera- calamity preys on the minds of tanker owners, environmentaltheory, according to which It is the possibility of being ping industry: "Why are interme yesterday by Professor maritime affairs. Doganis points out that the

positions and routes of planes are tracked constantly, with tunity used to re-establish the greater capital investment is no sible with craft travelling at 600 competitiveness of British reason for the Government to mph, ten miles up," he says, industry before the oil runs out hang on to the revenue which "and anyone who gets out of "As a people we have been it happens to be getting from line is rapped very sharply." He given the chance of harnessing the North Sea and doling it out believes that the shirply in our talents to a programme of on those public or private invest-dustry has fallen far behind National Recovery, that will ment projects of which it apthese standards. While avoiding believes that the shipping inrebuild Britain's prosperity and proves. Consumption must ingreatness." The oil, apparently, crease if investment is to flour to the Amoco Cadiz, Doganis anism that could have preis a heaven-sent means of carry- ish. Consumer spending de- argues that sanctions are not vented the Brittany accident this once it has faded." is a heaven-sent means of carry isn. Consumer spending argues that sanctions are not vented the britishy account this once it has sanctions are not vented the britishy account this once it has sanctions are not vented the britishy account this once it has sanctions are not vented the britishy account this once it has sanctions are not vented the britishy account this once it has sanctions are not vented the britishy account this once it has sanctions are not vented the britishy account this once it has sanctions are not vented the britishy account this once it has sanctions are not vented the britishy account this once it has sanctions are not vented the britishy account this once it has sanctions are not vented the britishy account this once it has sanctions are not vented the britishy account this once it has sanctions are not vented the britishy account this once it has sanctions are not vented the britishy account this once it has sanctions are not vented to suggest that sanctions are not vented to sug pilot of a plane can be banned

Doganis is director of the oil prices and reduce for a num- here is rather rosier than that London Polytechnic and in 1976 under the Liberian flag.



But the sharpest comment that Doganis has on the Amoco Cadiz disaster is once again a comparison with aviation standards: "The fail-safe mechaircraft, vital equipment is with former chief film censor Not on your life

most productive, acre for acre.

It proposes that when large sees morality as an evolving drive out the insurance com- ing people or breaking the law."

Mary's bad books

Mary Whitehouse suspects a 'adult magazines" announced most dangerous move, not to be taken at face value."

to build up public concern and 'too adult' to convict."

always duplicated. Why not in John Trevelyan at its head the publishers' Publications Control Board-which will apply these guidelines could draw on a fund of experience. But Mrs. Whitehouse has her own stern views on the state of the British cinema: "If the publishers terday that the White Paper on really wanted to become respect-

farms come on the market, all concept and believes his job is, land over 1,000 acres should be as it was with films, "to hold a sold to the State at not more reasonable balance between than £500 an acre and turned what the public wants and what into smalfholdings. "This will is dangerous in terms of harmpanies and the like who are He says he has been told by the buying land as a hedge against trade that 10-15m. people from inflation." I asked whether the all walks of life read "girlie authors of the scheme wanted to magazines." The Board's sancturn Britain into a nation of tions include the right to stop peasants. The reply was a confi- distribution of magazines which dent yes. Far too socialist for break their rules covering "over-explicit sex, harmful sex and illegal sex.

Mrs. Whitehouse has the clearest views on where the lines should be drawn. But she is anxious about the courtroom outlook. She may just have plot. The publishers of Britain's triumphed over barrister John Mortimer in the Gay News yesterday the guidelines by blasphemy appeal but she says which they will exercise self-that the police know that if control. But she sees it as "a magazines are defended by him in court they will be acquitted. aken at face value."

"He has written plays himself
She says: "They are trying and is a brilliant communicator. to take the heat out of the He makes it seem a joke and debate. It has taken us 16 years the jury believe that they are

There were a plethora of calls offering personal horror stories about "clip-board selling," following yesterday's report in this column on the use of the technique by a certain section of the life insurance business. was also telephoned by Mark Weinberg, managing director of Hambro Life. It seems that his morning was not improved when Trevelyan himself is quite he read the remark by brokers canvassing. "Last October, we severed our agency links with

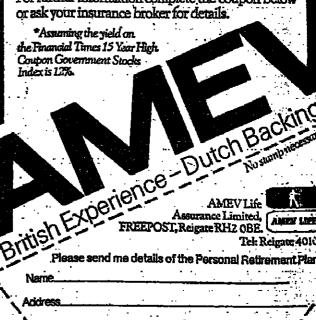
Will you have only an old age pension on retirement?

A pension isn't something you can simply leave untiltomorrow. A few pounds a month now could make all the difference. If you are self-employed or in nonpensionable employment, we believe that our flexible and tax efficient Personal Retirement Plan is one of the best you can invest in.

. Take a man aged 39 who decides to set aside £500 a year. His contributions qualify for full tax relief. And by the time he is 65, assuming an overall growth rate of 10%, his Plan will be worth £51,870. He can then take a tax-free lump sum of £16,237 plus an annual income for life of £4,298* Or he can opt for an annual income for life of £7.176.

Contributions paid before 5 April qualify for tax relief in the current financial year.

AMEV Life Assurance Limited is part of one of Holland's top insurance groups, which has assets of over £1,400m and sums assured exceeding £6,000m. For further information complete the coupon below or ask your insurance broker for details.



Flaws in the UN's disclosure proposals

I AND wide-ranging dis- sorts of reports: General Pur- tive, which is to

ce facilities outside the pose Reports. try in which the company s ultimate parent is based ich meets two of the folg three criteria: total

Group of Experts has sources)."

ire rules for transnational pose Reports, which serve as adequate and comparable infor-orations have recently been the basic vehicle of communi-mation to all parties with a legi-

Broader

of more than \$100m; and including the International benefits of verage of at least 2,500 em- Accounting Standards Commit- information? recommending that mem- practices regarding acquisition. Apart from the political country are not always com- adopt them. covernments, including the of raw materials and com-danger, there is a practical parable, as the Group of The fact that, even after five ments already do so.

osed by a Group of Experts cation with the public, and timate interest in the activities reports issued by the UN. Special Purpose Reports, which of transnational companies in scope of these disclosures fulfil the need of special in- order to enable them to make far beyond present report- terest groups for specific and rational decisions, appears so requirements in any of the detailed information on the reasonable as to be beyond d's advanced industrial company. Such special reports reproach. I am indeed in symmay be either accessible to the pathy with many of the aims e UN report gives detailed Public or confidential, and be- and aspirations of the Group of suggested minimum dis- cause they are by their nature of Experts. Agreement on re requirements for both specific to a particular set of objectives does not, however, cial and non-financial circumstances the Group felt imply agreement on the means unable to lay down any media report of the Group of Experis ed as a company or group closure lists produced there raises three serious doubts:

to operates production or fore apply only to General Pur. • Is the United Nations the appropriate forum?

 Is the preparation of long lists of mandatory disclosure The group took note of the achieving the objective? requirements the best way of s of more than \$50m.; net work of other organisations • What are the costs and the additional

in discussion, individual standards on information to be trial economies to the least comply with such requirements, Steps have been taken, both atts expressed a wide range disclosed in financial statements developed agrarian societies, but a great many of the local in the U.K. and elsewhere, dure when the comply with such requirements, Steps have been taken, both detailed information on a wide range disclosed in financial statements developed agrarian societies, but a great many of the local in the U.K. and elsewhere, dure when the comply with such requirements, Steps have been taken, both detailed information on a wide range of non-financial subjects, and positions are not addition, however, it has speci-states through the whole politi- not. The effect could, therefore, duce such standards. Since 1973 at the present time. sted in it. Yet evidence fied a formidable list of items cal spectrum to far Left-Com- be to discriminate against the the IASC has been working on The group recommends that reproduction investment plans, the doctrine of openness and danger, recommending that its about a broad consensus environmental measures. The business information and there ally applicable.

The group recommends that the first proposals should apply its proposals should apply accepted standards identify the interested parties and, from the beginning, who will derive benefit from the shed document which says organisational structure and publicity—"transparency"—for proposals should be made generated adopted the policy that they proposed disclosure requires adopted the policy that they proposed disclosure requires adopted the policy that they proposed disclosure requires about the first proposals should apply an attional comparability in the mational comparability in the first proposals should apply adopted the policy that they proposed disclosure requires adopted the policy that they are required to ruthleting interests also a need to its proposals should apply adopted the policy that they proposed disclosure requires adopted the policy that they adopted the policy that they are required to accept the recommendation of inter
The group recommends that they form the establishment of inter
There is also a need to its proposals should apply to national and trans
adopted the policy that they proposed disclosure requires adopted the policy that they adopted the policy that they are required to accept the recommendation in automation apply in a proposal should be short, clear and up accepted the contribution of the establishment of inter
There is also a need to its proposals should apply the interested parties also a need to its proposals should apply accepted standards identify the interested parties and, from the beginning, who will derive benefit from the adopted the policy that they adopted the policy that they are proposals should be proposed to a control or transparency in a proposal should be proposed to a control or transparency in a control or transparency in a control or tran a number of two examples given indicate the is a real danger that countries. The right method: The task complicated. Evidence of the on special purpose reporting a recommendation is outside its decline to accept the recommendation of the Group but will typical amount of detail which with no commitment to the of drawing up long lists of dissuccess of IASC's approach is makes it clear that the detailed terms of reference. There is a mendation of the Group but will instead take account of IASC's e report is to be discussed is required. The individual concept of transparency will closure requirements is easy provided by the response of the needs of governments, local possibility, therefore (which present experience in the developments) is asked to support proposals for increased work but doctrinaire proposals 53 national accountancy bodies authorities and trades unions those engaged in multi-national ment of standards and invite it the UN Commission on memoer company is asked to support proposals for increased work out doctrinate proposals so include a statement of the use them as a political weapon, realities are more likely to membership. Most, including reports. The group acknow these proposals will be applied ral Dr. Kurt Waldheim "number of women employees either against mixed economies invoke ridicule than compli- those in the UK, are encourage ledges that governments already only to transmittonal corporations within its own programme. I



Sir Heary has been Industrial Advisor to the Bank of England since 1975, is a former chairman of the International Accounting Standards Committee and a former senior partner of Coopers and Lybrands.

es during the reporting tee (IASC) but felt that its own The right place: The UN has adequate only in a handful, corporate reports is the lack of task was broader. It therefore over 100 member states ranging The transnational corporations uniform and comprehensive report makes it clear adopted as a nucleus the IASC from the most advanced indus- may well have the capacity to accounting standards.

ified the need for two. The group's long-term object country to country, and is the preparation of comparable the issues involved and the general purpose reports.

positively misleading.

be significant. Extremely full it will comprehend the informa- LASC is an association of financial statements are asked tion when it is produced and use for at a multiplicity of levels it effectively for any useful or committed to the concept of which, with the demand for legitimate purpose. at the present time.

ilready suggested that the by function" and, in its product in general or in order to obtain ance. Reports from different ing their membership, with a have the power to call for such tions. Such a step would be dishave no doubt that IASC would nission should then contion report, a "description of particular advantages. companies even within one heartening degree of success, to reports, and indeed in most criminatory, and put trans-respond to such a request. companies even within one heartening degree of success, to reports, and indeed in most criminatory, and put transdeveloped countries govern- nationals, and their subcommit themselves to ponents (indicating the percen- problem involving all the mem- Experts found, and this is so years, such a widely-based body specific needs of these groups, advantage when competing Accounting and Reporting for g legislative action to tage acquired from inter- ber states of the UN. The even where there are compre- is very far from defining a com- for the purpose of decision- against national companies. the Group's proposals company foreign sources and availability of an adequate pro- hensive disclosure require- prehensive set of standards for making, are not therefore to be The aim of the Group of listed in December, 1977 and the percentage from all foreign fessional and technical infra- ments, as in Britain. The use in all circumstances is an supplied by the list of disclosure Experts to move towards com- oranged for the UN sales structure varies greatly from basic conceptual difficulty with indication of the complexity of requirements now proposed for prehensive, internationally com- section in New York for \$3.50

the first priority should be to creditors the main driving force down a code for corporate disestablish a comprehensive set behind the requirements pro- closure as a separate exercise of basic standards governing the posed for general purpose from the development of basic preparation of accounts and that reports. The group observes accounting standards is an any attempt, at this stage, to that annual reports currently appropriate way of achieving introduce a complete code for produced by transnational this objective, and the mechanthe disclosure of financial and corporations are aimed largely ism by which the Group is seeknon-financial information will at the needs of this section of ing to achieve their objective is fail. An additional problem of the public, and should be traught with political danger. comparability is introduced by widened to serve the interests The scale and scope of the the non-financial disclosure of "society at large and the requirements for disclosure are requirements specified by the international community as a over-ambitious Group: much of the information whole." Since this vague encouraging required is so vague that the category is in addition to against the transational comresponses from companies are investors, creditors, govern pany at a territorial level. Due likely to be either useless or ments, trades unions and local consideration does not appear to authorities, and as it is not des- have been given to the cost and cribed more precisely anywhere effort involved in their imple-Costs and benefits: The Group else in the report, it is difficult mentation. states that it has not costed the to be confident that the group burden, which the additional has undertaken adequate acknowledged the work being information requirements will research to identify the exist done by LASC in establishing impose. This is an astonishing ence of this category of persons, omission because the cost will and, if it exists, to establish that

Disadvantage

The sidiaries, at a significant dis- *International Standards

parable, corporate information a copy).

length of the time-scale needed. Nor, apparently, is concern is a laudable one but I do not It is my strongly-held belief that for the needs of investors and believe that for the UN to lay and · risk discrimination The Group of Experts has

> internationally accepted accounting and reporting standards. As accounting organisations, all transparency and with the will and the wish to develop internationally comparable reporting standards, it is by far the best The group recommends that vehicle for furthering interrespond to such a request.

> > Transnational Corporations (pub-

Letters to the Editor

ndingly very much Blue Moon,
Risk and reward 1867 Glutieres-sur-Ollon,
correlate well in Vaud, Switzerland.
markets and the
arket is no exception.

is market is no exception. our choice.

thermore, when markets latile and uncertain it can

pe that this will never and that they can go on ng without ever paying ICITY
ust as they never had to
rrom Mr. J. Potter.
k what they borrowed in

Pension fig

much more sense to pur. From Mr. A. Furse.
call options with a small Sir,—Mr. Johnston's letter of
tion of one's investment March 16 implies that the

ferry

Sin.—Vintage transport on road, a Dositive incentive to fetch land four years later the rail and in the air either makes a now only worth 11.2 per for big business or for big news lis original value in gold, these days and in this context United Per cent. Only ants can cook up some way of born Swiss have managed keeping the very last steamas much as 31 per cent. Only ants can cook up some way of lay of their Franc, and Castle, on the Humber, left in 19 are being almost made service in English (as opposed to 32 a tourist attraction.

Site Value

Site Value

Site Value

Ethiopia risked being destroyed large proportion when individual between the millistones of Muslim large proportion when individual between the millistones of Muslim large proportion when individual between the millistones of Muslim large proportion when individual between the millistones of Muslim large proportion when individual between the millistones of Muslim large proportion when individual between the millistones of Muslim large proportion when individual between the millistones of Muslim large proportion when individual between the millistones of Muslim large proportion when individual between the millistones of Muslim large proportion when individual between the millistones of Muslim large proportion when individual between the millistones of Muslim large proportion when individual between the millistones of Muslim large proportion when individual between the millistones of Muslim large proportion when individual between the millistones of Muslim large proportion when individual between the millistones of Muslim large large proportion when individual between the millistones of Muslim large large proportion when individual between the millistones of Muslim large large them. Sudan and Muslim Saudi Arabia) in the north, and Muslim Saudi Arabia in the north, and Muslim Saudi Arabia with the millistones of Muslim large large them. Sudan and Muslim Saudi Arabia with the north, and Muslim Saudi Arabia with the south.

Site Value

Yeard tasket be Sir,-Vintage transport on road.

land

ment but, with LVT, we would be able to recoup to the community that value we add when we give permission for change of use of any land. In addition, the LVT levy would be providing a Dositive incentive to fetch land into its fullest use.

Somalia and switched to support residents in this area. I have received my bill for the water receive

to take up the slack, and then Tourist Sourh would be able to poses. He obviously cannot see Israel, the home of a community the major currencies could be "go to town" so far as American to clamped into the permanent and European tourists were containment of fixed exchange certed if it was (like the Swiss replace the current main tax and the motive country if the major currencies could be "go to town" so far as American to court if this method were to alignment of fixed exchange certed if it was (like the Swiss replace the current main tax and the motive main tax and the motive major portation tax and the employer."

Mr. A. Henfrey.

—Adrienne Gleeson (March were in all exchange countries being free.

I suggest that the U.S. dollar offer a really old-fashioned shy she describes option buying milligrams of gold, the Found fed up with yending machines; ent on most of the options buy, but this does not of for spanses Yen to equal 40. An vibrating diesels instead of wood, and neity of any opponent of pan-Arabism.

To ald his understanding, let be well and the motive main tax and the main sourage contribution. I call must be defined as worth 100 for visitors to sail on. People are me postulate a situation in which the main sourage of State with the main source of State with the main source of State with the west may be collection mark 50, the French Franc 30 and instead of wood, and neity of amounts is to value. This value the Soundless was also sadly miss the proposed of the international gold coin could digitly and excellence of shindless and the potential gains if things go and there may no to the main source consideration in the main source of State and the potential gains if things go and worth and the potential gains if things go and worth and the potential gains if things go and worth and the potential gains if things go and worth and the potential gains if things go and worth and the potential gains

From Mr. P. Minion.

Sir,—If Mr. Brady (March 18) destiny within the constraints of the Somali President and his has really read Henry George his gross income. The effect is backers have learned their then he knows that a land value that high-priced central sites are lesson—or perhaps the Somali tax would be levied on the unused intensively and efficiently army will seek to avenge its developed value of land. Any while the marginal sites allow dead on the leader responsible land valuer can tell him what cheap living and become a culti- for the recent slaughter. The that means as he or she can but resting around for the recent slaughter. The The beauty is in a man being to Somalia.

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GENERAL

Arab pressure for military aid

GENERAL Labour Party national executive To-day's Events on Cyprus. House of Lords: Debate on

Chamber of Commerce Iunch, Inn of Mr. Bric Varley, Industry Secre- on the Park, W.1.
tary, announces future plans for "Communicator of the Year" tary, announces future plans for "Communicator of the Year" sale of arms to China.

the steel industry, and also award, Savoy Hote), W.C.2.

answers Commons question about Design Council 1978 awards for Capital expanditure

Leyiand.

TUC General Council meets.

Rail pay talks resume.

Mr. Andrew Young, U.S. Ambassador to the United Nations, arrives Lusaka prior to addressing the Council of Namibia.

Report on health and safety in the construction industry.

ment.

London Chamber of Commerce seminar on Pre-Shipment Finance, 69, Cannon Street, E.C.4, 10 a.m.

PARLIAMENTARY BUSINESS

House of Commons: Bill will be compensable in payments arising from order-station order station, and giving effect to an Group (full year). Rockware international agreement on safe-full year). Tube Investments

recommendations made in reports of Committee on Mentally Abnormal Offenders. Debate on

development plans for British engineering and medical equipart facturing, distributive and service

the construction industry.

International agreement on safe (full year). Tube Investments

Mr. F. A. Laker, chairman and guards for nuclear material. (full year).

managing director, Laker Airways, Debate on Windscale inquiry COMPANY MEETINGS
is guest speaker at Canada-U.K. report. Motion on EEC document See page 25.

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'Imps' forecasts first-half profit drop

AN "APPRECIABLE decline" in first half profits was forecast by Mr. John Pile, chairman of the Imperial Group at the annual meeting yesterday. He said that trading results were lower in the first three months than in the Bem equivalent period last year and he expected that trend to con-

But Mr. Pile was much more hopeful for the second half, look-ing for a reduction in personal taxation to increase demand for Imperial's consumer products. Overall he anticipated that Red results for 1978 will prove "at least as good as those for 1977." representative further brewery closures were operations and raising exports. planned in view of the new capacity being created in the South at Worton Grange. He commented that the existing brewerles were operating below capacity already.

Real ale for the North Mr. Pile replied that the new brewery would be able to produce lager, unlike the existing brewerles. And after the meeting he added that he could not pre-dict whether or not the older breweries might be closed one day or not. This depended on how the beer industry developed in future years. But if closure did become necessary, there would WITH TURNOVER up from be full consultation with the 59,05m to £11.17m taxable profit unions several years beforehand of Garton Engineering climbed CAMRA also suggested that 27.9 per cent to a record £1.05m. Courage (an Imperial Group sub- in 1977 compared with £821,008 sidiary), should supply real ale previously. sidiary), should supply real ale previously.

In the North in the same way as Mr. Aubrey Garton, the chairWatney, Allied Breweries and man, says: that the result was Whitbread. Mr. Pile replied that achieved despite the improvement demand in the North had not so in world trading conditions, which far warranted the introduction of helped increase profits in 1976. cask-conditioned beer there, but faltering in the second half of the situation would be monitored.

Most of Mr. Pile's address to staken up with from £343,000 to £502,000. his views on the business climate. Throughout the year capital inhis views on the business climate Throughout the year capital in-generally. He opposed legislation vestment continued.

Allied Breweries' Dutch sub-sidiary, Skol Breweries, saw a lowing down of its profit growth in 1976-77 although sales increased more strongly. Net profit rose 3 per cent. (12 per cent. in 1975-76) to Fls.7.6m., while sales rose 14 cent. (8 per cent. in 1975-76)

The stagnation of profits was due to fierce price competition the total payout for the and a higher tax charge, Skol said in its annual report for the year ended September 24. The company was able partially to compensate Garton Engineering's near 30 per comment on Booker McConnell

COMPANY HIGHLIGHTS

mstrong Equipment	Sanger (J. E.)
mrose Corpn.	Talbex
pe Allman	Tomatin Distillers
rton Eng.	Turner (W. É.)
lett Discount	
perial Group	Watmoughs
rrison (Wm.)	Weir Group
diffusion	Western Motors

Campaign for Real Ale (CAMRA) weather, by increasing efficiency, for the year owes much to a good Mr. Neil Harris, asked whether expanding its wine and spirits contribution from its forgings and expanding its wine and spirits contribution from its forgings and The company is continuing to parts. These increased sales from expand its sales of Skol beer but around £3.75m. to £5m., out of a He com- brand loyalty to other Dutch total turnover figure of £11.17m. existing beers means this is a slow process. The products are designed to g below Skol has an estimated 15 to 20 customer specifications and as per cent. of the Dutch beer such there is a more flexible prices.

was able partially to compensate Garton Engineering's near 30 per comment on Booker McConnell shares stand on a for this and for the poor summer cent, advance in pre-tax profits yesterday showed profits growth yield 9.2 per cent.

Cope Allmanint.
1st Guernsey Sees.
Garton Engineering n the food distribution side at per cent. This figure should lave been 77 per cent. J. E. Sanger int nil Southampton, I.O.W. 5.SI Tomatin Distillers 2.22

Second half downturn

Weir Group 3.51 — 3.19 5.2 4.73
Western Hotor ... 2nd. int. 1.54 June 3 1.65 2.2 2
Wolf Electric Tools ... 19 — 1.7 1.9 1.7
Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues: \$ 1.8988p total forecast.

at Bemrose

TURNOVER POR 1977 of Bemrose

generally. He opposed legislation to compel more information in annual reports and complained annual reports and complained annual reports and complained about the number of policy reversule by Governments. He hoped about the number of policy reversule by Governments. He hoped about the number of policy reversule by Governments. He hoped achieved and proposed achieved and proposed could be achieved and proposed as a manual reports and construction of the current year as not stocks and some debt indeptions. It is, manual index to groups and the activities. A turn-stable profit of wolf Electric termit and the groups and activities. A turn-stable profit of wolf could be achieved and proposed could be achieved and proposed could be achieved and proposed could be achieved and proposed. For this reason the profit in the table year figures have an empting on the basic groups and activities. He would describe the profit of the current years and the groups and activities. The shared som

CAI does better than Corporation rose from £33.02m. to £39.89m., but pre-tax profits fell from £2.19m. to £1.78m. after a marginal increase from £1.13m. to £1.16m. in the first half.

DIVIDENDS ANNOUNCED

May 24

May 5 June 9

1.91†

W. & E. Turner

Net group borrowings will in-second half. This will give a p/e crease during the year largely as of 6.2 at 56p with a yield of 9.6 a result of the investment pro- per cent.

projected move towards indirect exaction in the next budget means

still higher duty on scotch-whisky it will be self defeating in terms

of resultant revenue. With three duty increases in the past 21 months. Treasury income was

down £28m., he says.

Western

Motor up

to £0.69m.

A £450.490 leap in pre-tax earnings to a record £692.978 is reported by Western Motor Holdings for 1977, on sales ahead from £15.86m. to £19.66m. Halfway profit was up

improved home and overseas market penetration.

The result for this manufacture of precision the strengthering in sterling in the strengthering in the strengthering in sterling in the strengthering in sterling in the strengthering the upsurge in demand.

A breakdown of sales and trading profits from almost a trading profit shows: packaging quarter to 39 per cent. Here, the \$41.3m. (£36.7m.) and £0.93m. second half will also see a useful (£1.97m.); engineering £12.46m. upturn in the demand for fruit (£11.27m.) and £1.15m (£1.33m.); machines following the govern-fashion £12.43m. (£11.94m.) and leisure payouts. With a reported improve-f12.75m. (£12.45m.) and £1.82m. ment in packaging orders, the £1.24m.)

Net group borrowings will insecond half. This will give a p/e

Tomatin Distillers jumps

70% to £731,000 AFTER A 45 per cent. increase to vertible Unsecured Loan stock Council (£½m.), Hart Dis £363,000 at halfway, Tomatin 1991-96 have exercised their right Council (£½m.) and Lor Distillers ended 1977 with pre-tax to convert to Ordinary shares. Borough of Newham (£½m.) profit 70 per cent. ahead from £490,000 to £731,000.

The company has decided not to Rushcliffe Borough Council tayound to £731,000.

Sanger into the red FOR THE first time in its history.

L. E. Sanger, the meat trading setback was the poor performance group, reports a pre-tax loss, of the Astromarket retail divisions amounting to 5532,000 for the nine annual to 5532,000 for the nine although Social likely has been trading profitably. However, trading profitably However, trading profitably However, that the downturn in matters for the six months to September that the downturn in matters so, 1978. Turnover stood at 557,44m, against £35,25m. The two major factors affecting the result were trading problems in the U.S., coupled with a poor performance from the Astromarket retail division. Although the cases stere the majority alterediding the market.

been taken to return them to not be fully effective until the new financial year; but the directors will then be looking the Mr. Jim Sanger, the chairman, directors will then be tooking he says that overall the meat trading side has improved, especially the retail subsidiaries.

anticipates a better performance comment

for the year once much to a good to tail. Sim. to 1.13m. to 1.13m.

Executive (£½m.), Lanark District issued by Borough of Blaens Council (£½m.), City of Stoke-on-Trent (£1½m.), Allerdale District cl and Tweedale District Council (£½m.), Beverley Borough Council (£½m.), Brentwood District Council (£½m.), South Wight Borough Council (£½m.), South Wight Borough Council (£½m.), Don-caster Metropolitan Borough Way of five year bonds issued to council (£½m.), Nuneaton Borough Council (£½m.), Nuneaton Borough Par carrying a councy of 102 were council (£½m.), Nuneaton Borough Council (£½m.), Caty Council (£½m.) Borough Council (£{m.), Doncaster Metropolitan Borough
Council (£lm.), Nuneaton Borough
Council (£{m.), North East Fife
District Council (£{m.), Radnor
District Council (£{m.), North
Norfolk District Council (£{m.), North
Rassetiaw District Council (£{m.), and due on March 17, 1982. Fiv
year variable rate bonds at pa

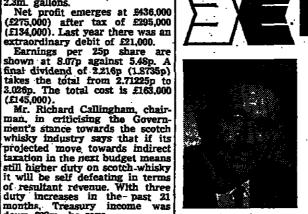
Bassetiaw District Council (£1m.), Highland Regional Council (£1m.), year bonds carrying

coupon of 84 per cent, issued at par and due on March 19, 1980 are issued by: Merseyside Passenger Transport Executive (£1m.), City of Bradford Metropolitan Council (£1m.), Hart District Council (£1m.), Thurrock Borough

Highland Regional Council (£im.), wear variable rate bonds at packirkless Metropolitan Borough due on March 17, 1982. Five year variable rate bonds at packirkless Metropolitan Borough due on March 16, 1983 have been been been been been due on March 16, 1983 have been supported by Ashford Borough Council (£im.) and Blackbun Borough Council (£im.) and Blackbun City of Salford (£im.) and City of Salford (£im.)

Service Index 21.3.78 27.97 137.44

The company has decided not to use its powers of compulsory contrasted 4 per cent from £7.5m. of the stock. Turnover for the period inversion in respect of the remainder creased 34 per cent from £7.5m. of the stock. The company has decided not to Rusheliffe Borough Council has use its powers of compulsory contrasted 4 m. by way of a two-and-a-half year bond due on September 17, 1980, issued at par and whisky was up 300,000 gallons to 2.3m. gallons. Net profit amount 1.5m. ODE HOLDINGS



Manufacturers of adhesives, sealants, building chemicals, bitumen products, paints, components for the shoe industry and roof waterproofing and joint sealing contractors.

Extracts from the Statement by the Chairman, Dr. H. Simon, C.B.E.

Sales of £23,218,046 were satisfactory against the figure of £18.763,211 for last year. Whilst the first half year Trading Profits were as planned, increasing costs and a fall in demand during the last quarter of the year meant that the Profits for the full year were below expectations.

The Directors propose a scrip issue of one ordinary share for each existing share held.

Volume sales growth and profits have remained difficult in certain sectors during the first quarter and satisfactory in others. This trend is expected to continue into the second quarter, but thereafter it is expected that sales and profits will become more buoyant, and I look forward to continued progress in the present financial year.

Summary of Results		
	1977	1976
	£′000	£'000
Turnover	23,218	18,763
Group profit before taxation and	• • •	
extraordinary item	1,483	1,450
Taxation	499	770
Group profit after Taxation	984	680
Dividend 2.284p per share (1.988p)	172	148
Earnings per share	12.11p	8.61p
Net Asset value per 20p share	84.73p	59.25p

Copies of the Annual Report & Accounts for the period ended 1st October, 1977 may be obtained from The Secretary. Evode Holdings Limited. Common Road, Stafford ST16 3EH. Tel: 0785 57755

Essex Water Company

Consumption

The overall daily consumption for 1977 was 76.5 million gallons, which compares with 77.1 million gallons in 1976 with its long dry summer and 78.5 million gallons in 1975. The demand for metered supplies by industrial and other consumers has declined steadily since 1973, the quantity supplied in 1977 being 1410, below that for 1973, resulting in a considerable reduction in revenue over these years. On the other hand, the domestic or unmetered demand has continued to increase, although not as rapidly as had been anticipated.

Charges to consumers

Arrangements have now been made for this Company to take over the billing and collection of sewerage and environmental services charges' from four local authorities as from 1st April, 1978. These areas fall within the Company's area of supply. The billing and collection will be on behalf of either the Thames or Anglian Water Authorities for whom the local authorities formerly collected these charges.

Billing of these charges in the remainder of the Company's area of supply for the Anglian Water Authority will commence as from 1st April, 1979.

The effect on most consumers will be that from the appropriate dates they will receive from the Company one account, showing as separate items the Company's water supply charges and the Water Authority's sewerage and environmental services charges. The total bill will, therefore, be larger than the previous water supply account, but the appropriate local authority's General Rate demand will no longer include the sewerage and environmental services charge.

The Water Authorities will make appropriate payments to the Company for the extra work involved. The accounts for the year show a deficit of £225.000. Ever increasing costs, together with the reduction in the industrial demand for water, make an increase in the Company's charges inevitable from 1st April, 1978. The increases will be kept to a minimum consistent with the Company's statutory obligation to provide an adequate supply of wholesome water and will be subject to acceptance by the

Water Charges Equalisation Act

The provisions of this complicated and contentious Act become effective from 1st April, 1978 and it is expected that the Company will receive £48,000 in 1978 for the benefit of domestic consumers. This is equivalent to a deduction of less than 10p from the water rate payable by the average consumer for a full year, or a reduction in the rate poundage of less than 04 of a penny.

Capital Expenditure

Price Commission.

Net capital expenditure during the year amounted to £2.142,000 and brings the historical total to

Apart from work on additional trunk and dis-

tribution mains, the conversion of the Layer-de-la-Haye pumping station from coal fired steam boilers to electric power was completed and the construction of a new pumping station on the Stour aqueducts at Ardleigh was commenced. At Romford, a new computer block was completed and now houses the Company's new ICL 2904 computer which is functioning efficiently; work continues on the new South Essex Divisional Depot Complex.

Changes in Capital

On 31st December, 1977 £250,000 of 3.5% (formerly 5%) preference stock, 1972/77 was redeemed

Reorganisation of the Water Industry Last year I referred to the possibility of a further reorganisation of the water industry and while the threat to nationalise the 28 statutory water companies remains, the most recent Government White Paper indicates that nationalisation will not be proceeded with for the present. I believe this decision, for whatever reasons, is both right and helpful for the water in industry and the country as a whole; it is to be hoped ! that good sense will prevail and that the companies will be left to continue to serve their consumers in co-operation with the Regional Water Authorities and National Water Council.

The Queen's Silver Jubilee

To mark the celebration of the Queen's Silver: Jubilee, Open Days were held at five of the Company's source works to which the public were invited. As a result of the large numbers attending and the con-co siderable interest shown, it has been decided to hold.

similar open days each summer at selected works. Conducted tours of the works for staff and families were also arranged and the children of employees were presented with commemorative Silver. Jubilee mugs, suitably inscribed and bearing the Company's name.

Directors and Staff It is with great regret that I have to record the death of Brigadier Gerald Shenstone on 5th November, 1977. Brigadier Shenstone became a director of the Southend Waterworks Company in December 1962 .. and joined the Board of the Essex Water Company on its formation in July 1970. He had a long and distinguished life and his wide knowledge and friendliness will be missed.

Mr. Paul Channon, M.P. for Southend West, has taken a considerable interest in matters affecting the water industry in Parliament and the Board is very pleased that he has accepted an invitation to join them. in succession to Brigadier Shenstone.

I take this opportunity of thanking my fellow directors for their full support throughout the year and to express to all members of the staff my genuine appreciation of their continuing loyal service.

at £510,000, against £155,000. Earnings per 25p share for the year are stated at 28.16p (10.08p) and a second net interim dividend of 1.54094p lifts the total to a maximum permitted 2.20094p (1.995856p).

Management trading figures to date for 1978 show a satisfactory start. Given a reasonable economic climate and steady production at the company's factories, there is no reason why the profit for the current year should not show an advance, the directors say.

The company's interests include retail motor trade activities, car delivery, and contract hire and leasing of vehicles.

f f 19,656,178 15,569,854 256,580 334,565 692,978 242,489 20,862 129,321 672,378 272,009

GRAND MET.

Grand Metropolitan announces that the holders of some 94 per

Weir up £1.6m. despite Wm. Morrison Armstrong Equipment poor home market

Lord Weir, chairman, says the ingrease in pre-tax profit was achieved in difficult conditions of poor home demand and severe

oserseas competition.
Turnover for the sear was on target abead to £160.43m. compared with £135.12m. The profit includes associate company profits of duced interest charges of £2.82m. (£3.14m.).

After tax of £3.19m, (£3.29m.) and exterordinary debits of 12.74m. (10.79m, credit) attributible profit of the engineering from was 22.994,000 compared with 54.699 bio.

He says the group has intered 1978 with a reasonable order book and say profits should idvance. The group's overall mancial position is expected to trengthen further. Weir Pumps, the engineering in singular principal company, in reased its export business and improved its results. The steel

However, the Weir Group's aigh level of capital investment,

neans that the group is relatively well placed to compete internationally in all its main products, particularly pumps and itsel castings," he continued.

Demand for desalination plant is buoyant and prospects are

with £0.82m.

for-four rights issue to raise some £438,000, the directors forecast Full-year profits in the region of 2815,000.

Turnover increased by 20 per cent. from £6.25m. to £8.22m. The

directors say that demand for the group's mail order, periodical security and packaging services was buoyant throughout the year.
Earnings are shown at 12.81p mproved its results. The steel (8.86p) per 25p share on the 3m shares in issue at the year-end is its factory profit despite a very fepressed bome market, he says. The contribution from the decilination division increased, but it was still too early for substantial earnings from major contacts, he adds.

Earnings are shown at 12.81p (8.86p) per 25p share on the 3m issue at the year-end and, as forecast, the final dividend is 2.9558p on capital increased to 3.75m, shares by the rights issue effectively lifting the total from 2.2155p to 3.628975p in net. Treasury permission has been obtained.

Earnings are shown at 12.81p

in the aircraft equipment for the aircraft equipment for the since sold) he says the feults were not an accurate relection of trading of the says the feults were not an accurate relection of trading of the says the feults were not an accurate re-



Edinburgh American policy

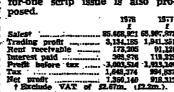
Sir Alastair Blair, the chairman of Edinburgh American Assets (£10,406).
Trust, tells shareholders that he A not nainly of exchange losses on connainly of exchange losses on conniidation of overseas assets and of capital to which the company per 50p shar
of a provision relating to the is committed can best be obtained 8,935p (8p).
iis not of the aircraft equipment by investment overseas. He also The company
hivision.

Profit included a surplus on disposal of fixed assets of £4.762 (£4.188) and interest and divi-

A net final dividend of 5.81p

The company ope Farmings per 25p share are economic climate favourable to between IoW and Southampton hown shead from 16.1p to 23.09p, the trust's plans, with a growth and has interests in other ship and a final dividend of 3.509p net rate in 1977 of 5 per cant.—faster ping and road haulage services.

rises to £3m.



against overall market, valued in the Budger, a tree of the Store expressed to do well over the store of the Budger of the Store of the Store of the Budger of the Store of the Store of the Budger of the Store o

Substantial rise so far at Meggitt

GT. NORTHERN

Included in The Great Northern First quarter figures of Meggitt Investment Trust's assets at the Holdings, the machine tool-making year end were liquid funds of group, show a substantial uplift 2.5m. Because of an agency in profitability, with all divisions error this figure was given as and companies within the group £1.5m. in yesterday's report on operating profitably, Mr. J. D. the AGM.

48.9% ahead midway AFTER INCREASING pre-tax (3.19p) takes the total to 5203p that most nations in the world— SALES EXCLUDING VAT for the Tyler, the chairman, said at the PRE-TAX profits of Armstrong growth trend with first half profits months to February 28, 1978. of Weir Group lifted from \$7.5m. See Lex 10 13.12m. in the December 31, 1978, or a suspension units) has followed the \$233,185 and a 0.65p (AFTER INCREASING pre-tax (3.19p) takes the total to 5203p that most nations in the world— SALES EXCLUDING VAT for the Tyler, the chairman, said at the PRE-TAX profits of Armstrong growth trend with first half profits months to February 28, 1978, at AGM. Equipment rose by 48.9 per cent. up by almost a half, While original After six months, pre-tax profits of Armstrong growth trend with first half profits months to February 28, 1978. Members were told that order from £2.71m. to £4.03m. for the equipment production (vehicle was down from £2.72,725 panded by 29.81 per cent. from intake continues at a high level in half year to January 1, 1978, on a suspension units) has followed the £233,185 and a 0.65p (reases. As known, pre-tax surplus for 1977 rose from £424.76 to £507.035 profits advanced by 59.99 per cent. Increased to 1.1p (0.9p) net. Many companies particularly the smaller ones in which the smaller ones in the substance of £251.439 for the smaller ones in the smaller one smaller ones in the substance of £251.439 for the smaller ones in the substance of £251.439 for the smaller ones in the substance of £251.439 for the smaller ones in the smaller ones in the substance of £41.433, which leaves not the substance of £41.433, which leaves not the substance o

وكنامن الأصل

of many new branches in the Edinburgh, 11. Tace, Essex Hall, previous year, they add.

The directors consider the morton Trust, 25, Milk Street, against the background of an Rooms, E.C., 12.30. Whatlings, Abercorn against the background of an Rooms, E.C., 12. extremely sluggish economy and an industry which has shown

an industry which has shown steady deterioration.

Half-year Year 1977 1976 1976-707 1976 1976-707 1976 1976-707 1976 1976-707 1976 1976-707 1976 1976-707 1976 1976-707 1976-

On gross income of £599,361 year.

compared with £626,227, taxable The current year is progressing profit of Electric and General Invery well and a further substaning the motor industry, Armstrong vestment Company declined from tial growth in profits is expected, Equipment has maintained its £374,788 to £355,185 in the nine members were told.

record £6.26m.

The interim dividend is lifted to 0.5p (0.725p) net per 10p share absorbing with ACT £579,944—last year's final was 1.302p.

During the half year, directors say, there has been a decline in real turnover in respect of original equipment supplies to the automotive industry resulting from the increase in industrial motor industry will continue to be from the increase in industrial disputes in the disputes, and the situation during the first two months of the second half has not improved.

The interim dividend is lifted to newly-acquired Crame Screws and comoving chering which have 3 comoving the fastenings division sales to 15 per cent of total, but this area has little growth potential until the engineering sector emerges from the doldrums. Meanmotor industry will continue to be an inhibiting factor but the disputes, and the situation during the first two months of the second half has not improved.

However the company's profit

Electric and General Inv. declines

Mr. D. L. Donne, the chairman of Crest Nicholson told the annual meeting that the £700,000 cash received for the minority interest in Cray Electronics will further enable the group to expand.

Starts and sales at Crest Homes are most encouraging he said, and turnover in the leisure and industrial division is up by some 30 per cent. on this time last

MONEY MARKET

- · · · · ·	.									•
	Sterling Certificate of deposits	Interbenk	Lorsa Authority deposits	Lorer Auth. degotiable bonds	L'insuce House Deposits	Company Deposits	Discount market deposit	Tressury Bills &	Eligibie Bank Bill: ф	Fine Tra
ivernight		41 ₂ .65 ₆	65g-61g	= ;	2 :	. 61g	51g-6	= .	=	Ξ
days or days notice Inc month	612-638	6 & 51 ₂ 586 51 ₂	63g-61 ₂ 63g-61 ₂	53g-63g	65 ₄	65g	6 614 6	53 ₄ .	6 ₁₆ .7 <u>4</u>	63g
we months three months is mouths time months	658-61g 678-634	612-656 67: 67: 67: 77:	61g-55g 7-71g	668-638 668-638 834-619 718 678	718 759 734	7	6	215-202	614 616-614 658-616	658
PO FORT	7.2-7.2	736 7 4 716 7 18	734-8 9	759-758	84	25- 20-3-	- 三	, Ξ	μ <u>Ξ</u> .	- Ξ

Very large assistance

Bank of England Minimum Lending Rate of 61 per cent (since January 6, 1978) Day-to-day credit was in short shortage of bills in the market. held by the authority bills upply in the London money. The situation should also be Discount houses paid up to 6 per arket yesterday, and the authority helped at this week's Treasury bill cent. for secured call loans, but a payer very large assistance by tender, when £600m. bills will be some closing balances were found uping 3 small amount of Treasury ou offer.

Ils from the discount houses and small number of local authority balances, but this was outweighed night loans opened at 5½ per cent. Banks brought forward surplus. In the interbank market overlies, the help was completed by by a fairly large net take-up of cent, and touched 6½ fi per cent, a moderate amount of Treasury bills, a fairly large excess before closing at 4½ 5 per cent. State total amount of bills were Exchequer over Government dismoninal in some cases.

purchased for resale to the houses bursements, a rise in the note

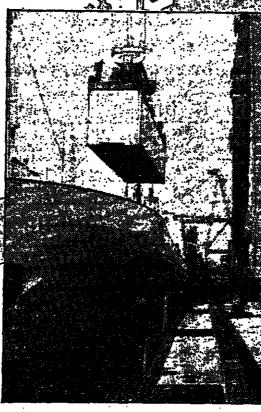
at an agreed date in the future, as circulation, and a sizeable number a measure to relieve the present of maturing local authority bills

What does Grindlays bank on?

The Grindlays Bank Group has come a long way from its beginnings in the 19th Century. In 1978 we are a major international bank a world leader in certain areas-but we work hard to preserve the traditions that put us where we are today. Although the Group is now represented and active all around the world, we have not forgotten that it is people who make our business: our own specialists and managers in head office and branches working alongside other people our customers. the success of this team effort can be seen in these examples of the Group's activities - as they happen

They are the result of people's efforts That is what Grindlays hanks on

THE GROUP PROVIDES BANKING FACILITIES FOR 71 OF THE U.K. TOP 100 INDUSTRIAL COMPANIES SOMEWHERE IN THE WORLD. Two of our corporate banking team in London discuss the financing of a project in the Middle East with the Finance Director of a leading British contracting company.



THE GROUP ACTIVELY PROMOTES BRITISH EXPORTS THROUGH ECGD DOLLAR BUYER CREDITS We have arranged ECGD export finance facilities for British equipment to customers in over 55 countries.



THE GROUP'S TREASURY DIVISION **COVERS ALL FOREIGN EXCHANGE** AND MONEY MARKET ACTIVITIES. Our foreign exchange dealing room is one of London's most active in the major currencies and also provides quotations in up to 40 other currencies. The Treasury is also active in the eurocurrency and sterling inter-bank markets and in particular offers a service in a wide range of money market instruments.



23 Fenchurch Street, London EC3P 3ED

The Scottish Western Investment Company Limited

	1977	1976
Equity shareholders' interest	£58,430,192	£55,858,580
Asset value per share	110.6p	105.9p
Revenue attributable to ordinary shareholders	£1,132,975	£943,469
Judinary shares ranking for dividend	50,598,710	50,036,914
amings per ordinary share	2.24p	1.89p
Ordinary dividend per share interim	0.60p 1.60p	0.50p 1.45p
anitalisation issue in		

3 ordinary shares Ar. J. A. Lumsden, M.B.E., made the following igints in his Chairman's Statement.

'EAR'S RESULTS he revenue attributable to ordinary sharepiders at £1,132,975 increased by almost 1790,000 giving earnings per ordinary share #2,24p against 1.89p, an increase of 18.5

felicent.

Felicent. icrease of 12.8 per cent. I anticipate a further accease in division in respect of the current par and the Board now recommends that the standard dividend be increased from 0.60p

0.70p. si THE OUTLOOK AND POLICY

er-recent months the confidence in the overy of the UK economy has weakened, the stock market has declined substany from the level reached last summer. inhorovement in our balance of payments used sterling to appreciate, especially

in relation to the dollar. This is tending to make our exports less competitive, particularly when there has been a general slowing down of economic growth throughout the world. In the USA there has been steady economic growth, although a lack of confidence in the Carter administration and a continuing adverse balance of trade has demoralised the stock market which has had a most disappointing performance during 1977. However, we continue to feel that our substantial investment in that country will prove rewarding.

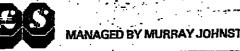
1.93885%

Our objective is to achieve growth in net asset value per share combined with a steady increase in dividends. Our broad investment strategy is to have a well-balanced portfolio based primarily on the three major economies of the USA, UK and Japan.

ANNUAL GENERAL MEETING

2.08137%

The Annual General Meeting will be held at 11 a.m. on Monday, 3rd April 1978 at 175 West George Street, Glasgow G2 2LD.



MANAGED BY MURRAY JOHNSTONE LIMITED.

to depress prices

BY RAY DAFTER, ENERGY CORRESPONDENT

EXICO IS planning to increase business, based on expenditure its export of crude oil from the and drilling commitments. present level of 280,000 barrels a day to more than 500,000 barrels day by the end of this year, Malaysia and the Malaysian according to the state-owned oil national oil company, Petronas,

corporation, Pemex.

During this period crude oil Tapis and Pulai fields offshore production is expected to rise Trengganu, East Coast Peninsula to 1.6m. b/d as against 1.2m. b/d Malaysia, started this month and is currently averaging of the company, Petronas, crude oil production from the Malaysia fields offshore production is expected to rise Malaysia, started this month and is currently averaging of the company, Petronas, crude oil production from the Malaysia, started this month and is currently averaging of the company, Petronas, crude oil production from the Malaysia, started this month and is currently averaging of the company, Petronas, crude oil production from the Malaysia, started this month and is currently averaging of the company, Petronas, crude oil production from the Malaysia, started this month and is currently averaging of the company, Petronas, crude oil production from the Malaysia, started this month and is currently averaging of the company, Petronas, crude oil production from the Malaysia, started this month and is currently averaging of the company, Petronas, crude oil production from the Malaysia, started this month and is currently averaging of the company, Petronas, crude oil production from the Malaysia, started this month and is currently averaging of the company of the compa

in Alaska and the North Sea, is started on March 9 while the Tapis a major reason why the inter-field came on-stream on March 18. national oil market is slack. The The development raised Malaysia's traditional oil exporters in the crude output, including produc-Organisation of Petroleum Ex-tion from Sabah and Sarawak, to porting Countries are finding it more than 200,000 barrels per day. difficult to sustain prices in the face of these new supplies and

West coast. It's partners will be Star Oil and Gas, Oakwood Petroleum and Cultus Pacific.

Mexican move helps Elandsrand: new issue before 1979 start

BY KENNETH MARSTON, MINING EDITOR

According to Esso Production December last year. is currently averaging 20,000 latest start-up date compares with have the operating results of the Mexico's increasing output, to-barrels per day.

Mexico's increasing output, to-barrels per day.

Production from the Pulai field 1981. But more funds are now hand when deciding on dividends.

Inevitably, the cost has advanced from the original pros-pectus estimate in 1975 of R127m. Elandsrand made a R60m. rights issue last year and now proposes to make a further offer towards the middle of 1978. Hilliard Oil and Gas Inc., a

depressed demand.

A measure of Mexico's growing wholly-owned subsidiary of Tide. The terms of the latest rights water Inc. announced that issue have yet to be decided, but THE MULTINATIONAL year Pemex is planning 114 exin Fresno County. California, reserve shares via a proposed in invest \$28m. (\$14.7m.)

A new oil find has been made On initial test the well creasing uranium production. The refinery and smelter to be built miles off the Trinidad and Kincheloe No. 1 flowed at the high level of capital spending is in Morocco jointly by Morocco coast. according to rate of around 30 barrels of oil expected to be repeated in 1979, and Mauritania. Details of this

the northern marine areas in the 5,000 feet.

The company plans the immensional production levels by 600 that the company added.

The company plans the immensional production levels by 600 that the company added.

The company plans the immensional plans of tailing of additional wells to diate drilling of additional wells.

Western Deep points out that in Morocco on April 4, Mr. Taher to diate drilling and efforts are being an average 31 per cent. working made to increase production in interest in the remaining 1,480 order to minimise the amount that the Morocco on April 4, Mr. Taher to diate drilling of additional wells.

HARTEBEEST TO EXPAND ITS

The company plans the immension to this to diate drilling of additional wells.

The company plans the immension to diate drilling of additional wells.

Western Deep points out that in Morocco on April 4, Mr. Taher to diate drilling of additional wells.

The company plans the immension to diate drilling of additional wells.

The company plans the immension to diate drilling of additional wells.

Western Deep points out that in Morocco on April 4, Mr. Taher to diate drilling of additional wells.

The company plan ments.

THE NEW Elandsrand gold mine declaration of an interim treat the surface slimes deep at in South Africa's Far West Rand dividend in mid-year. The divi- the increased rate. Last Septemis now expected to reach production of all these comber, Hartebeest said that it had butter in mid-1979 at a cost of panies is now to make declara- obtained a two-year uranium exide just under R200m. (F121m.) tions in the latter half of July supply contract "at a satisfactory Thanks to the rapid progress and January—instead of June price" and was negotiating for achieved at the Anglo American and December as hitherto—so further long-term contracts on Corporation property with the that in these days of fluctuating similar terms. Hartebeest shares help of innovative methods the gold prices the companies will were 55p down at 935p yesterday.

Arab mining to

Mauritania

Pesos will go towards investment. a 1,520 acre lease block in Rose- rent year is put at F72m., of The company also decided to the which R47m. will go towards in take a stake in a new joint copper.

Frinidad and Tobago Tesoro Petro per hour, and is producing from but will tail off from 1980 on new project will be worked out leum Company. The discovery, in the interval between 4,956 and wards.

Petroleum and Cultus Pacific.

The group has been granted title to WA-102-P in the offishore Carnaryon basin north of refer the following proposed carnaryon. Six wells are proposed on the 18,410 square kilometre block. The agreement, which was signed last week in Perth, makes Securities, Trafalgar House/ Canada North West Land the fourth-biggest operator in the Cadbury Schweppes USA Inc/ west coast offshore exploration Peter Paul Inc.

Mr. N. F. Oppenhelmer says As foreshadowed in the chairman's annual statement last year, South Africa's Hartebeestfontein is to increase the capacity of its capacity of its or oppenhelmer says. As foreshadowed in the chairman's annual statement last year, South Africa's Hartebeestfontein is to increase the capacity of its or oppenhelmer says. As foreshadowed in the chairman's annual statement last year, South Africa's Hartebeestfontein is to increase the capacity of its or oppenhelmer says. As foreshadowed in the chairman's annual statement last year, South Africa's Hartebeestfontein is to increase the capacity of its or oppenhelmer says. As foreshadowed in the chairman's annual statement last year, South Africa's Hartebeestfontein is to increase the capacity of its or oppenhelmer says. As foreshadowed in the chairman's annual statement last year, South Africa's Hartebeestfontein is to increase the capacity of its or oppenhelmer says. As foreshadowed in the chairman's annual statement last year, South Africa's Hartebeestfontein is to increase the capacity of its or oppenhelmer says. As foreshadowed in the chairman's annual statement last year, South Africa's Hartebeestfontein is to increase the capacity of its or oppenhelmer. South Africa's Hartebeestfontein is to increase the capacity of its or oppenhelmer says. South Africa's Hartebeestfontein is to increase the capacity of its or oppenhelmer says. South Africa's Hartebeestfontein is to increase the capacity of its or oppenhelmer. South Africa's Hartebeestfontein is to increase the capacity of its or oppenhelmer. Says annual st

Losses mount at Boliden

THE LOW copper and zinc prices prevailing last year pushed Boliden into a pre-tax loss of Kr.114.7m. (£13.08m.) before extra ordinary items, writes William Duliforce in Stockholm.

The preliminary report from the

borrowings has been included in the 1977 account, boosting the net

cave a final loss before appropriations of Kr.78m. against a loss of The Comet terms, re-Kr.33m. in 1976.

1979. The says that East Daggafontein—It is estimated that it will take will give consideration to the about seven to eight years to

Talbex on

compared with £80,219 last time, which was after charging £25,000 in respect of a trading loss from a subsidiary, sold in February,

The directors look forward with confidence to the future and provided there is no downturn in U.K. and world trade generally, expect full-year profit to exceed the figure of £441,000 for 1976-77. First-half turnover advanced by 38 per cent to ££99m. and £136,649, payable in cash on compared in February, the directors intend to double the dividend for the current year to 0.55p net per 5p share.

All the main trading companies

Indian Oxygen asked to reduce foreign equity

Indian Oxygen, a subsidiary of British Oxygen Co has been asked by the Reserve Bank to bring down its foreign equity to 40 per cent within a period of one year from February 3, 1978. The foreign equity in Indian Oxygen now amounts to 66 per cent of the total capital with British Oxygen holding practically the from February 3. 1978. The foreign equity in Indian Oxygen now amounts to 66 per cent of the total capital with British Oxygen holding practically the whole of the equity in bloc. Mr. K. D. Moore, the chairman of Indian Oxygen says that the company has accepted to comply with the directive within the stipulated time limit but the method of bringing down the foreign equity to 40 per cent. of Fairbaira Lawson: —Martac foreign equity to 40 per cent. of the share capital is currently being negotiated. Indian Oxygen has diversifica-tion and expansion projects which are still awaiting official clear-

reached a record rupees 480m, a rise of 8 per cent. The growth potential of the major existing

Kellock ahead TURNOVER FOR 1977 of Kellock Holdings reached 17.11m, com-pared with £1.63m. for the previous 16 months and profits rose from £759 to £65,108 before tax of £9,821 (£1,321 credit).

Belgrave Assets, a subsidiary of Kellock, reports turnover of \$4.74m for the 15 months to end 1977 (£42,298 for previous year) and profits of £70,978 (£29,957) before tax of £25,410 (£13,304). Minorities take £856 (nil) and £20,996 (£5,403) is retained. Earnings per 20p share are shown at 1.39p (0.56p) basic and 1.36p fully diluted. The final dividend is 0.522p per share for a total of 0.643p per Ordinary and total of 0.643p per Ordinary and 0.323p per "A" Ordinary share.

London Sumatra's full arl disclosure 'gratifying'

BIDS AND DEALS.

The following companies have notified I dates of Board meetings to the Stock I dates of Board meetings to the Stock I dates of Board meetings are distally of the lack of information from dividends. Official indications are not the lack of information from dividends of the purpose of considering redividends of the Harrison and are interimed or finals and the substantial group such as London dividends of finals and the substantial But yesterday, a spokesman for their brainchild, McLeod Sipef (a new company consisting of Rothschild Investment).

of the company's assets is £43m. and the net asset value per share co

According to Person Standard and Barch in Camerache Alail and Barch in Camerache Act and and Ba earnings will continue to be unsatisfactory, unless copper prices firm up substantially.

In November Boliden sold Sala International, its loss-making machinery subsidiary, to Miss Chalmery and during the Coff precent day ideas. Thus in the light of precent day ideas. Thus in the light of precent day ideas. The Board reveals the fees and to-day while McLeod Sipef decided.

Frank Harper, chalimen of London Sumetra, is also a director of H and C but yesterday he refuted the suggestion that the greater openness of London Sumatra necessarily presuged the same for other companies in the group. He said that decisions of the London Sumatra Roard in ac

man for their brainchild, McLeod

Sipef (a new company consisting of Rothschild Investment Trust J. Makin.

McLeod Russel and Sipef SA) said that the amount of disclosure said that the amount of disclosure in this latest document was mens H. & J. Hill. A. A. Jones and man appointed to do it, lass proment in the independent valuation, the independent valuation, the Board of London Sumaira Rosrd in the C. T. Rowring, British Aluminian, Chertain Sumatra. This has to be expo-pared with Melend Sipers of the per share and the stock market valuation of around 50. to 70p per share in the lat months of 1977.

Brokers vesterday thought the the method of its computation estimate profits for seven years in normal method of valuation in

mining machinery subsidiary, to Allis Chalmers and during the course of 1977-it closed down a copper foundry and a sulphuric facility acid plant, which had been contributing losses.

Last year's devaluation of the Krona should from now on reinforce the group's competitive position. The full devaluation floss of Kr.36.8m. on the foreign borrowings has been included in

Close finish to Comet bid for Wigfall

development of raw material costs, exchange rates and production leads for Radiovision for Regulator of the U.S., has been interest payable and development of raw material costs, exchange rates and production levels Boliden expects to make an operating profit of around Kr.100m this year and pre-tax earnings after extraordinary items of Kr.25m.

Some Kr.30m of the 1977 pre-tax loss stemmed from Sala International but the proceeds from the sale of this subsidiary helped produce a net extraordinary income of Kr.36.7m. This rave a final loss before appropriations to the sale of this subsidiary helped produce a net extraordinary income of Kr.36.7m. This rave a final loss before appropriations of Kr.36.7m. This rave a final loss before appropriations of Kr.36.7m. This rave a final loss before appropriations of Kr.36.7m. This rave a final loss before appropriations of Kr.36.7m. This rave a final loss before appropriations of Kr.36.7m. This rave a final loss before appropriations of Kr.36.7m. This rave a final loss before appropriations of Kr.36.7m. This rave a final loss before appropriations of Kr.36.7m. This rave a final loss before appropriations of Kr.36.7m. This rave a final loss before appropriations of Kr.36.7m. This rave a final loss before appropriations of Kr.36.7m. This rave a final loss before appropriation and taxation of the U.S., has been interest payable and taxation amounted to £1,175,000. The letter discloses that net Directors of CompAir estimate sent to shareholders.

THE HOTLY contested take-over the fluid power division of the U.S., has been interest payable and taxation amounted to £1,175,000. The letter discloses that net Directors of CompAir estimate payable and taxation amounted to £1,175,000. The letter discloses that net Directors of CompAir estimate payable and taxation amounted to £1,175,000. The letter discloses that net Directors of CompAir estimates payable and taxation amount to approximately subject to unforce en circumstant in the fluid power that, on the same basis and availations of the Fluid Power that, on the same basis and taxation amount of the U.S., has been interest payable and taxation amount of the U.S. and the pr

The Comet terms, rejected throughout by the Wigfall Board,

The 1977 result was also held who claim the support of 45 per down by inclusion of a Kr.32m. cent of the voters, value each loss on metal options still held Wigfall share at 274p, which companies of 272p.

OPEN CAST MINING SGB the scaffolding and con truction equipment and services

for open-cast coal production present an attractive growth opportunity to SGB Group and we are

looking for further expansion of Lomount's activities." WINN SALE Winn Industries has sold its wholly-owned subsidiary, Kerby Engineering to Legibus Seventy-

on the current year to at December 31, 1977.

On the same date, the property occupied by Kerby Engineering was sold to Legimeering was sold to Legimee

Fairbairn

Lynton Holdings:-Colgny Hold-

shareholders of Frederick Coxson and Sons to acquire the capital of the company for £35,000—to be satisfied by the issue of 53,847 25p Ordinary shares in Klee-e-ze. The agreement was reached on the basis of the last audited accounts of Coxson for the year to September 30, 1977. These showed net book assets of £52,983 and a pre-tax profit for the year of £10,404.

Aktiengesellschaft has sold 170,000 Ordinary shares reducing its total holding to 830,000 shares (7.25 per

ings now holds 1,318,000 shares (15.02 per cent.). ance.

Results of Indian Oxygen for the year ended September 30, 1977, have been very satisfactory says the chairman and sales A letter giving details of the recent acquisition by CompAir of

The directors say that provided nothing unforeseen occurs, they anticipate that it will be possible to recommend a modest dividend

J. & H. B. JACKSON

RECORD PROFITS

The Annual General Meeting of J. & H. B. Jackson Limited was held on March 21 in Coventry, Mr. P. J. White (Chairman

target at

target at

fine business of Lomount Construction which carried out opencast coal mining as a contractor to the National Coal Board.

Announcing the acquisition, Mr.
Stuart Henderson, a director of SGB Group, said: "The Lomount operations are complementary to the heavy earth moving hire and offer for James Warren, pre-tax profit of Talbex Group jumped contracting activities already carried out by SGB's subsidiary, profit of Talbex Group jumped contractors Services Group, which was acquired in 1974.

In addition, the NCB's targets for open-cast coal production prewas £2,139.461 (1976: £1,910,232) and a profit was also made on sales of quoted investments of £176,028 (1976: £36,107) and Corporation Tax of £582,200 (1976: £318,264). We also made a profit on redemption of Loan Stock of £15,130 (1976: £27,915). The Directors are recommending a final dividend for the year of 0.50125p per share net making the total for the year 0.9075p (1976: 0.8125p); this being the maximum allowable.

"In addition, the NCB's targets for open-cast coal production prewhich was after charging \$25,000

holders' Funds, which now total £9,792,548. Even after this transfer the amount standing in Deferred Taxation is £897,527 which we consider to be more than adequate.

We proposed, and this has now been ratified by the share; holders at an Extraordinary General Meeting, a bonus issue of 10% Cumulative Preference Shares on a basis of one for every:

twenty Ordinary Shares held.

Once again both the Group and its constituent divisions produced record profits. This was very gratifying in a year that has contained many problems for most manufacturing companies and in which there has been a low level of consumer spending in

Forging Division
The Forging Division operated very much as we expected twelve months ago. Although we would like larger order books and demand from certain sectors of industry remains low we have been successful in obtaining a good proportion of new work and with any sort of an uplift from the present low-schedule lavels we would see an early improvement in profitability.

KLEEN-E-ZE

Kleen-e-ze Holdings has entered into an agreement with the shareholders of Frederick Corson and Sons to acquire the capital of the company for £35,000—to be satisfied by the issue of 53,847 and interest of the current year.

See an early inquirement in premiator produced record predicts the main feature was the poor state of the scrap metal trade, bother for prices and lack of demand, neither of which show any signs of an upturn. Fortunately stockholding, machine tools and the Ford Dealership all produced very good figures and this trend has a continued into the current year.

We have extended our range of operations at Longforder Machine Tools with the distribution of nower and hand tools to the

We have extended our range of operations at Longford Machine Tools with the distribution of power and hand tools to the retail trade and we are also now selling the well known (late range of new machine tools.

We hope for better availability of cars at Whitley Garage added if this coincides with the anticipated uplift in consumer spendifference obviously expect that this will be reflected in increased profits. It also in the profits of the profits of

Engineering Division
In the Engineering Division the wide product spread to which
I referred last year has really proved its value and the years,
figures were achieved in spite of several areas of temporary
difficulty which are now largely behind us. Gears (Burbage) Lidiafter reduced production for several months owing to make
organisation, is now seeing the benefits of this expansion and seeare also starting to look very much busier on the hydranish
equipment side.

are also starting to look very much busier on the hydraulic equipment side.

The rise in the Stock Market resulted in a good year for our of quoted investments and although the Market has eased sizes. September we have taken substantial profits in the current year.

Although there are obviously several problem areas, the quality of earnings are steadily improving and I am reasonably certain that, barring the unforesceable last year's record profits should be maintained in the current year.

I should once again like to thank all our employees for their performs during the past year.

efforts during the past year.

The Report and Accounts were adopted.

KLEENEZE HOLDINGS LTD.

Kleeneze Holdings Limited has entered into an agreement with the shareholders of Fredk. Coxson and Sons Limited of Stockport to acquire the total issued share capital of the company of 38,000 £1 Ordinary shares for £35,000 consideration to be satisfied by the issue of 53,847 25p Ordinary shares fully paid in Kleeneze Holdings Limited, these shares to rank pari passu with the existing issued Ordinary shares. Application has been made for these shares to be admitted to the Official List.

The agreement was reached on the basis of the last audited accounts of Fredk. Coxson and Sons Limited for the year to the 30th September, 1977. These showed net book assets of £52,983 and a pre-tax profit for the year of £10,404.

Financial Statement

NO PROBES

SKF Group sales for the year ending 31 December 1977 were 8,004 million Swedish kronor (Skr), an increase of 14.6% over 1976 (6,981). Group income before provisions and taxes amounted to Skr 327 million (133) taking into account an extraordinary income of Skr 108 million (71) and exchange differences of Skr 63 million (-194).

Announcing the figures Group Managing Director Lennart Johansson said the weakness in world economic growth had constricted profit development. with growing losses in the Steel sector being the main contributing factor. Rising sales coupled with the effects of rationalization are expected to improve Group results in 1978.

The Board and the Managing Director propose an unchanged dividend of Skr 4.50 per share.

The Annual General Meeting will be held in Göteborg on May 31.

Comparison table with adjusted 1976 figures in accordance with 1977 revision of Group accounting principles to conform with new Swedish laws and international practice: Financial Year to Financial Yearto

	31 Decem	iber1977	31 December 1976		
	mSkr	0 <u>/</u> 0 -	- mSkr	%	
Sales	8,004	100.0	6,981	100.0	
Other operating income	59		73		
Operating revenue	8,063		7,054		
Costof goods sold	5,628	70.3	4,887	70.0	
Selling, administrative and development expenses*	1,596	19.9	1,318	18.9	
Operating income before depreciation	839	10.5	849	12.2	
Depreciation	409	5.1	392	5.6	
Operating income after depreciation	430	5.4	457	6,5	
Financial income/expenses-net	-274		-201		
Income before exchange differences	156	1.9	256	3.7	
Exchange differences**	63		-194		
Income before extraordinary items, provisions and taxes	219	27	. 62	0.9	
Extraordinary items	108		- 71		
Income before provisions and taxes	327	4.1	133	19	
Provisions •	37		3		
Taxes	-158		-140		
Minority interest in income	-13	•	-14		
Net income	193	24	-18		
Investment in plant and property	757		671		
Cost calculated depreciation	- 566		490		
Average number of employees	57,209		58,041	**	
Calculated earnings per share (Skr)	230	·	610		
		· · · · · · · · · · · · · · · · · · ·	 		

*Development expenses previously included in cost of goods sold.

**Including exchange differences arising from translation of foreign subsidiaries' financial statements

in terms of Swedish kronor.

 $^\circ$ Income before exchange differences, reduced by estimated 46% tax and minority interest.

كنامن اللحيا

WERSEA

WALLSTRIBE EN LA PROPERTIES EN LA PROPER

THE RECENT rally on Wall Street and profit-taking in the wake of was halted this morning, as stocks the useful recent recovery.

Was halted this morning, as stocks the useful recent recovery.

The pow Jones Industrial announcement, were last traded on the Big Board pending a news Golds receded 7.9 to 1,249,5 and Gas softened 2.5 to were mixed again but with a firm lower at 91 and Tubacex 4 cheaper trading.

AMSTERDAM — Share prices 60, but Tortas Hostench were 5 were mixed again but with a firm lower at 91 and Tubacex 4 cheaper trading.

The Dow Jones Industrial announcement, were last traded on the Golds receded 7.9 to 1,249,5 and Gas softened 2.5 to mind the traded on the firm lower at 91 and Tubacex 4 cheaper trading. The Dow Jones Industrial announcement, were last traded at 1 pm, and the NYSE All drop in fourth-quarter carnings common Isdex lost 25 cents to although profits for the year were

Closing prices and market reports were not available

10.66m. Analysis said the market is seing pulled by cross currents of nstitutional portfolio adjustments The American SE Market Value Index gave up 0.30 at 127.64 at 1 p.m. Volume 1.62m. shares

HONDAY'S ACTIVE STOCKS Stocks Cheens price (Cheens price) (CA Services
Carriot. 239,400
Torida Power 234,700
T

YEW YORK-DOW JONES

"Rade of moths changed from Amoust St.

69.61

March 15 5.47

8.43

8.16

Ind. div. yield %

TANDARD AND POORS

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OTHER MARKETS Canada easier An easier tendency also 20 firmer at B.Frs.2.370. developed on Canadian Stock added 30 at B.Frs.3.895

1977-78 |Since compilet's

High Low High Low

Mar. 3 [Year ago (approx.)

High Low High Low

96.52 154.84 8.52 (6.6/78) (11/1/73) (30/6/632) (88.98 125.85 4.49 (6/6/78) (11/1/73) (1/6/62)

licar ago (approx.)

4.17

Indices

\$3.52 \$61.72 \$8.75 \$8.80 \$62.97 \$9.85 \$5.87 \$9.55 \$1.11163 \$7.95 \$1.95 \$1.75 \$1.80 \$62.97 \$9.85 \$1.95

Mer. Mer. 15 14

5.06 6.14 6.29 4.41

118.92 3/1/17) (107.80 (5/1/17)

<u>¥a-</u> 13

88.50 87.94

103.97

R. L. Burns, also halted, last sold for \$104. Consolidated Oil upsurge on the governing coaliengering industry mainly and three Burns' executives have too's re-election victory over the gained ground. VMF-Stork closed hought a majority interest in Left. Bourse prices tended to Fls. 3.50 higher, after an initial content of the property of the prices and the property of the prices and the prices are prices are prices are prices and the prices are prices for this edition, bought a majority interest in Left. Bourse prices tended to Fla.350 higher, after an initial Burns.

Citicorp, which raised its dividend, picked up 1 to \$20.

Among leading actives, RCA interrupted during the session by concern to be formed from the argin. Trading volume contacted to 17.34m, shares from a set of \$41, but Ciris Casif gained ground. VMF-Stork closed to Fla.350 higher, after an initial react yesterday as operators rise of almost Fla.5 following news covered for the end of the that the Dtuch Government will monthly Account. Trading was take a 49 per cent interest in the interrupted during the session by concern to be formed from the story of the session by concern to be formed from the interrupted during the session by concern to be formed from the story of the market was lower.

Stork diesel engine sector.

CERMANY—Stock prices were the gained ground. VMF-Stork closed to Fla.350 higher, after an initial monthly account. Trading was take a 49 per cent. Interest in the session by concern to be formed from the interrupted during the session by concern to be formed from the interrupted during the session by concern to be formed from the session by concern to be formed from the interrupted during the session by concern to be formed from the concern I to \$441, but Chris Lyan gained Engineering sector was now, but Chris Lyan gained Engineering sector was now, but the rest of the market was lower, well maintained in fairly quiet the rest of the market was lower, well maintained in fairly quiet the rest of the market was lower, well maintained in fairly quiet the rest of the market was lower, well maintained in fairly quiet the study, and Bausch and BRC. Sucz. Pengeot, Perrier, sumed normal publication follow-Michelm and Galeries Lafayette ing a solution to the industrial dispute which has stopped pro-

BRUSSELS—Local issues put on an irregular performance in Authority issues showing gains of up to DM0.30 and losses to moderate activity.

Softna, Traction and Viettle DM0.20. The Regulating Authorities intervened lightly to smooth ties intervened lightly to smooth out trading after buying a nominal DM2.2m. of stock the previous day.

BRUSSELS—Local issues put on duction for six days.

Bonds were mixed, with Public in DM0.30 and losses to DM0.20. The Regulating Authorities intervened lightly to smooth out trading after buying a nominal DM2.2m. of stock the previous day. Houston Oil and Minerals, the

Mar. Mar. Mar. Her. High | Low

60.57 50.25 49.57 49.56 57.97 49.57 (4/1/77) (6/3/76)

Compos

Germanytti 756.9 794.1 813.3 172.5 Holland CO 77.8 71.9 83.2 75.8 (86) 629.9 Hong Kong 634.57 823.28 43.57 385.44

Mar. | Prov. 1977-781977-78 21 | locs | High | Low

21,5375) (13.1.78 62.05 62.78 73.71 54.90 60,1771) (22,12) (c) 337.68 1369.86 350.49 (16,6378 (24,11) 281.21 280.29 281.21 282.28

1977/78

179.11 171.22 178.55 169.74 188.07 (1715) 178.75 179.07 178.58 177.84 187.95 (19/1/7)

1049.E 1046.8 1044.2 1969.6 1067.4 (19/1)

M.Y.S.E. ALL COMMON

MONTREAL

OTKOZOT

Oils and Gas softened 2.5 to mainly due to foreign demand and treated in moderate trading, with 1,397.1. However, Banks hardened the recovery of the dollar, but domestic political considerations 0.52 to 249.43 and Papers 0.13 to Hoogovens were a shade easier, and a sharp drop in Montedison page 27

dispute which has stopped pro-duction for six days.

Bonds were mixed, with Public Swire Pacific and Hutchison.
Anthority issues showing gains of which rose 10 cents each to PANO.30 and losses to SHK6.20 and SHK4.125 respec-

Rises and Falls

1977-78

| Mar. 20| Mar. 17| Mar. 16

steady after forecasting at ressi an unchanged dividend for 1978, while EBES, which priced its ness, a steadler tone prevailed rights issue at BFrs.1.825, were yesterday, the General Index 20 firmer at BFrs.2.870. Petrofina hardening 0.08 to 7.96. Galerias Preciados recouped 3 points at

Mozambique although turnover AUSTRALIA-Industrials AUSTRALIA—Industrials con-tinued to show easier tendency, with BHP losing another 4 cents to \$A5.62. C. J. Coles receded 4 cents to \$A1.85, but Jennings rose cents to \$A1.17.

NEW YORK, March 21

and Bond issue.

W. R. Carpenter fell 15 cents

Prices + or Div. Ya

GERMANY •

Mar. 21

Dollar improves

The dollar gained ground in and was little changed at 3.03 per quiet pre-Easter trading in the cent compared with 2.99 per cent. foreign exchange market rester in the international market day. It fell quite sharply on occasions, but then recovered, and trading was probably too thin for

SWISS

FRANC

DCT MOV DEC JAN FEB MAR

CURRENCY RATES

any intervention by central banks. Closing levels were generally around the best of the day for the dollar, and its trade-weighted index on the basis of the Washingthe Bank of England, rose to 90 Monfedison fell 11.5 to L148.25 dollar improved to Sw.Frs.1.93875 from Sw.Frs.1.0190, and was

هكذامن العجل

HONG KONG-Shares improve with DM2.04073. The Japanese yen rose slightly against the dollar however, to close at Y231.10, compared with Y231.40 afresh in active trading particu-larly Blue Chips, with small investor buying adding to recent strong sentiment. on Monday.

Sterling's trade-weighted index, on Bank of England figures, was unchanged at 63.9, after standing at 63.8 at noon and in early trading.

Dealers noted strong buying of the parent of the

The pound opened at its firmest level of the day in terms of the dollar, at \$1.9020-1.9030, but tively, while Hong Kong W gained 20 cents to \$HK15.60. TOKYO-Market was closed TOKYO—Market was closed time, but returned to \$1.8985-esterday for the Vernal Equinox \$1.8975 at the close, a fab of 70

JOHANNESBURG—Gold shares lost further ground in line with \$1773. The metal opened at lower Bullion prices. Selling was \$178-1783, and declined in fairly fuelled by reports of renewed quiet trading. The krugerrand's Soviet/Cuban involvement in Mozambique although turnover eased to \$17 per cent. from 3.27

EXCHANGE CROSS-RATES

Prankfurt 2.0485-0500 43.55-75 6.425-435 3.884-884 83.48-58 3.475-1550, 994-8056 45.74-80 14.65-67 15.65-69 13.88-84 868-875 14.628-85 2.8465-865 14.65-69 1 Among Minings Pancoutneurs Bullion price, with Central Norse-man ending 40 cents weaker at \$A\$.20. BH South, however, improved 4 cents to 83 cents.

TOKYO ¶

Subi Glass

Mer. 20

EURO-CURRENCY INTEREST RATES

Prices + or

U.S. S in Toronto U.S. S=112.48-51 Canadian cents. n S in New York=28.39-91 cents. U.S. S in Milan 816.30.50. Sterling in Milan 1825.00-1826.30. * Rates for Mar. 20.



Inv. \$ Prem. at \$2.60 to £-981% (961%) Effective rate at (1.8970) 441% (431%)

os DUTA. (TT PATE BOUTS 1961. (IT) Commercianty Dec., 1883. (33) Amsterdam. Industrial 1970. (55) Hang Seng-Bank 317-64. (111) Milan 2-1-73. (a) Tokyo New SE (17-68. (b) Straits Times 1968. (C) Close. (d) Madrid SE 39/12-77-high and low for 1978 only. (e) Stockholm Industrial 17-78. (f) Swise Bank Corp. (a) Dusyaliable.

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toek	20 20	Mar. 17	Corning Glam. CPO Int'n Monsi	4814 464	487g 451g	Johns Manville Johnson Johnson	6934	50% 69% 27%	Keynoida Metala: Keynoida K. J	41 2958 581s	401g 287g 567g	Woolworth	181 ₂ 03 ₄ 45	12
Lobe,	5513	5558	Crocker Nat	284	2814 241s	Johnson Control.	34	334	Mich son Merreil.	2578	254	Cerate	167g	16
eokusbp —	1734	1918	Orowo Zetlerbach	32	3158	K.Mists Corp	255g	2478	Rockwell Inter	3134	314	Genith Radio	144	14
Ate & Case	2018	35 27	Cummine Engine	365a	363.	KaiserA tumini'n		3012	Robm & Hear	314	31	U.S. Tress 4% Like	1944	194
ducts	2? 42	45	Cort-Wright	1912	1878	Kaiser Industries	2	2 '	ì .		'	US.Tres.412/5/18	182 ·	185
		8478				Kaiser Steel	2254	2212	Royal Dutch	6014	· 591g	U.S. 90 Day bills.	6.18%	6,
صناما مول	25 tg	4134	Date	204	803a	Kay	818	814	RTF	15 la	16			
	41%	1778	Dert Industries.	874	35	I WOMEN THE REAL PROPERTY.	25	2718	More Logs	12	117g			
my Ladi	1818	19	Deere	25	25	Kerr McGee	474	467g	Ryder System	1519	1514	A * 11 4 B =		
ny Power	187 ₈ 387 ₈	3819	Del Mouse	23%	672	Midde Watter	20	29 ³ 4	Safeway Stores	3814	385g	CANADA		
hemical,	2010	201	Deltone	718	173	Kimberty Clark.	4218	4178	St. Joe Minerate.	274	2712		-	
Stores	2618	2618	Dentaply Inter	123	1614	Koppers	283	2112	St. Regts Paper	2668	2614			
belmer	36	3538	Detroit Bidison	164	247	Kraft	4614	45%	Santa Pe Inds	3434	3412	Abitibi Paper	- 12a l	. 12
in Heet	2532	2514	Dismond Shamek		133	Kroger Co	. 2858	2778	Seul luves	579	554	Aguan kagie	274	5
			Dictaphone	155g 401g	401	Lev Strang		2978	Sexon Inda	55g	588	Alcendium		28
Airline	1056	104	Digital Equip		1 33C	LibbyOw.Food	2678	2568	Schiftz Brewing.	1154	115g	Augoma Steel	18	18
Brands		454	Distroy (Walthin	394	593		2814		Schlumberger	676g i	664	Anbertos	135	136
Broadcast.	3B1g	38	Dover Corpu	244	24	Liggett Croup	- 411 ₈	281g	SCM	1612	1512	Benk of Montres,	19	18
Car	3552	3514	Dow Chamical	28	2734	Lijiv (Bii)		4058 1758	Scott Paper	1278	134	Bank Nova Scotis	1934	19
Cararany	245	245	D==vo	. 39%	581g	Litton Indust	171	163	Scoril Mrg	216	2176	Basic Resources,	7 1	3
Riec. Pow.	2312	2336	Da Pont	103 la	10269	Lockbeed Airer 11		.19	Scudr' Duor Vest	.65g	658	Bell Telephone	541g	54
Express	344g	334	Dymoindustries.		1516	Long Island Ltd.		185	See Containeri	255s 1	25%	Bow Valley Indi-	25	25
CORRELTOR	S. Mark	2810	Eagle Picher	1914	19	Louisiana Land	2278	281	Seagran	234	2234	BP Cameria	15 1	14
Medical	201	2019	Best Atrizzes	718	7	Lobrigotta Landan	38"	371	Searle (G.D.)	1254	125g	Brasen	151 ₉	15
Motore	414	41g	Sestmen Kodek		434	Locky Stores		1418	Sears Hoebuck	245g	2434	Brinco	†3.25	t5.5
Nat. Gus	4118	407g 361g	Beton	3412	537g	L'kes Y'ungst'wa	64	578	38DO0	313	313.	Causery Power	83	36
Standard	36 30%	201				MacMillan	114:	1114	Shell Oil	317a	314	Camilo Mines	231a	14
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Bonds Motors	554	-9	18	1.6	
Bonse Food	1,200	-30	35	1.5	
C. Itoh	223	-5	12	2.7	
Ito Yokado	1,230	-40	30	1.2	
Jaccs	670	+9	13	0.9	
J.A.L	2,810	+1.0	10	4.3	
Kaneak	Siec. Pw	1,150	+10	10	4.5
Kaneak	518	-2	15	2.6	
Kabota	283	-2	15	2.6	
Kyoto-teranic	3,770	-50	55	0.5	
Matsenshira	Ind	625	-11	20	1.5
Mitsurshiri Beark	280	10	1.8		
Mitsurshiri Beark	280	10	1.8		
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Schismi Prefab	800	-7	50	0.6	
Schismi Prefab	860	-7	50	0.8	
Schismi Prefab	860	-7	50	0.8	
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AMSTERDAM

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Alson	100	348.0	+ 0.5	23.5	6.8	
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GOLD MARKET



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FOREIGN EXCHANGES



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Curtiss-Wright moves to comply with Utah ruling

Congoleum bids planned

is pursuing major acquisitions, autumn for Curtis Noll, districted to open with a number of according to Mr. Byron C. butter of car parts and Industrial leading U.S. and foreign banks.

cial condition" to make acquisi- AP-DJ

least 875m. to 8100m. and with slump in 1974 and a decision in voting its shareholding. This good earnings. Mr. Radaker early 1976 to sell off many com-would put a serious obstacle in

on Kennecott's Board with the some of the company's assets.

But Curtiss-Wright, whose market valuation of \$155m, is

modest in comparison with Kennecott's \$800m., did not rule CONGOLEUM CORPORATION tions despite spending \$65m. last claims that it has major lines of out a full-scale takeover bid and Radaker, president and chief hardware.

Congoleum plans a cautions

I can see us acquiring a borrowing strategy, as swallow.

Couple of companies in the next ing too much was one of the state has threatened to try to two years, each with sales of at problems that led to an earnings prevent Curtiss-Wright from prevent Curtiss-Wright from the prevent panies Congoleum had acquired the way of a proxy fight for Congoleum is in "good finan- in the late 1960s and early 1970s. Board representation at Kenne-

The following is the Statement of the Chairman and President, MR. J. RIBOUD, which has been circulated to Shareholders with the Annual Report for 1977.

Nineteen seventy seven was another record year. Another year—the fifth in a row—where the progression of net income was over 30%. another year where Schlumberger men and women throughout the world worked barder and better than ever before..

A year ago, in my letter to the shareholders, I listed the four main challenges which will forge the future of Schlumberger. It was not a more exercise in style. This is where we

Wireline or logging services will grow faster than in the previous ten years and faster than the drilling rate, I wrote last year. In 1977, revenue from these services increased worldwide 33%. In North America, the increase was 39%, as significant gains were made in all oil territories, in Alaska, in the Rocky Mountains, and both on land and offshore in the Gulf Coast; during the same period the number of active drilling rigs increased 21%. Outside North America, wireline activity was particularly strong in Argentina and Venezuela. In the Eastern Hemisphere, the North Sea and the Middle East were the most active sectors both for exploration and development wells. Altogether wireline

ervices revenue increased 30% whereas the drilling activity increased 10%.

The year 1977 will be remembered for two events. The first gave us pride: the fiftieth anniversary of the first electrical log recorded in an oil well. The second gives us great expectations: the introduction in the field of the first fully computerized logging units, the Cyber Service Units

Capital expenditures for wireline services were \$120 million in 1977 and will be \$200 million in 1978. These large amounts will permit a sizeable increase in research, engineering and manufacturing facilities They will enable a faster introduction of

the CSU in the field. The technology of drilling will undergo dramatic changes. Forex Neptune had a rewarding year. Land drilling activity was strong in Algeria and in the Middle East, while offshore operations tended to stabilize. The daily rates for large offshore drilling units, particularly for jackups, firmed

during the year.
The technical and marketing capabilities of Forex Neptune, of The Analysis—our new undertaking in the mud logging and drilling undertaking in the mud logging and drilling data field—together with the new Measurement While Drilling (MWD) technique, will enable us to bring a new contribution to the efficiency and safety of drilling. The first lengthy field test—over a hundred hours—of our Measurement While Drilling prototype was made offshore Louisiana. The results were encouraging. Many technical problems will have to be overcome but

resulted from higher sales of watthour meters and transformers, triggered by an active construction market. The advanced European technology in electricity load management is in the process of being Introduced in the U.S.

All manufacturing, engineering and marketing functions of the Sangamo Weston Energy Management division now located in Springfield, Illinois, with be regrouped in Springfield, Illinois, with be regrouped in South Carolina and Georgia.

The European economy was not as strong at the expects 1978 to be "an or capital goods and consumer products was the U.S. economy. The demand for as the U.S. economy. The demand for capital goods and consumer products was sluggish in most European countries, in the steel and tube divisions.

TRW IS off to a strong start in gain is unlikely to match the the company's estimate is that coal strike and senificantly gain is unlikely to match the the company's estimate is that coal strike and senificantly from Libyan chairman, president and chief 1978 and expects sales of early ing spring operations, reports the fourth quarter of 1977.

TRW Is off to a strong start in gain is unlikely to match the the company's estimate is that coal strike and senificantly from Libyan chairman, president and chief 1978 and expects sales of early for the fourth quarter of 1977.

TRW last year earned \$154.2m, between 13 per cent and 14 per of the fourth quarter of 1977.

TRW last year earned \$154.2m, between 13 per cent and 14 per of the fourth quarter of 1977.

TRW last year earned \$154.2m, between 13 per cent and 14 per of \$4.77 a share on sales of cent higher than a year earlier.

Penn Central stock

Saleba Fully diluted share arrived with the shares in improving the shares in 37.5 sluggish in most European countries, whether they had a high or low inflation rate, whether they had a large surplus or deficit in their balance of payments. Economic stagnation was the common denominator of Europe in 1976. Net said trading in Penn Central in the steel and tube divisions. The company has realised its quarter net was \$31.7m. or 96 12.9 per cent, from 1976. Net said trading in Penn Central in the steel and tube divisions. The company has realised its quarter net was \$31.7m. or 96 12.9 per cent, from 1976. Net said trading in Penn Central in the steel and tube divisions. The company has realised its quarter net was \$31.7m. or 96 12.9 per cent, from 1976. Net said trading in Penn Central in the steel and tube divisions. The company has realised its quarter net was \$31.7m. or 96 12.9 per cent, from 1976. Net said trading in Penn Central in the steel and tube divisions. The company has realised its quarter net was \$31.7m. or 96 12.9 per cent, from 1976. Net said trading in Penn Central in the steel and tube divisions. The company has realised its quarter net was \$31.7m. or 96 12.9 per cent, from 1976. Net said trading in Penn Central in the steel and tube divisions. The company has realised its quarter net was \$31.7m. or 96 12.9 per cent, from 1976. Net said trading in Penn Central in the steel and tube divisions. The company has realised its quarter net was \$31.7m. or 96 12.9 per cent, from 1976. Net said trading in the steel and tube divisions. The company has realised its quarter net was \$31.7m. or 96 12.9 per cent, from 1976. Net said trading in the steel and tube divisions. The company has realised its quarter net was \$31.7m. or 96 12.9 per cent, from 1976. Net said trading in the steel and tube divisions. The company has realised its quarter net was \$31.7m. or 96 12.9 per cent, from 1976. Net said the proved the said trading in the steel and tube divisions. The company has realised its quarter net was \$31.7m. or 96 12.9 per cent, from 1976. Net said trading in the said trading in the said tradi denominator of Europe in 1977. In spite of these circumstances resulting in almost flat revenue expressed in constant currencies, sales of electricity product lines gained throughout Europe whereas profits improved significantly mainly in England.

Belgium and Spain.

To meet these four challenges, the year for a two-for-one stock split paid track. I have more concern over the future of Schlumberger Businessmen generally

denominator of Europe in 1977. In spite modest improvements in 1978. added.

The company said its backlog added.

First quarter results have fourth quarter net was partly steps "to improve the quality of our earnings," Mr. Mettler Citicorp payment

First quarter results have produced by several non-operation of our earnings," Mr. Mettler citicorp has raised the quarterly affected by ing factors such as a gain on said. It made another in a series Citicorp has raised the quarterly ing factors such as a gain on said. It made another in a series Citicorp has raised the quarterly foreign currency translations in of moves to fund pension liability more conservatively. TRW from 26½ cents, payable May 1, said on the sale of a subsidiary.

Scholam or \$2.91 a share, adjusted east and mid-west and by limited to a currency translations in of moves to fund pension liability more conservatively. TRW from 26½ cents, payable May 1, said on the sale of a subsidiary.

Scholam or \$2.91 a share, adjusted east and mid-west and by limited to a currency translations in the company of move the quarter net was partly steps. "The company has rejected 20 per cent. rise in the company of our cent was partly steps. "The company took additional plan had deed.

First quarter results have produced by said affected by ing factors such as a gain on said. It made another in a series Citicorp payment to toright the contrast to a currency translations in the company said the quarter of our cent was partly steps. "The company took additional plan had deed.

First quarter results have produced by said the quarter of our cent was a

future of Schlumberger. Businessmen generally tend to overemphasize the political risks. They certainly exist particularly in a year when countries like France and Italy might experience political changes. However, a much greater danger is economic uncertainty. I believe that, since the end of the Bretton Woods monetary agreement in 1971, the greatest threat to economic progress is the floating of currencies and resulting chaos in the international monetary system or lack of system.

One can never predict the ups and downs of the future, but, whatever the circumstances, a well-knit organization has resilience. I know that Schlumberger is in the right business, that we have the products, the organization, and above all the people to do the job.

FIVE YEAR SUMMARY

YEAR ENDED DECEMBER 31	(Amou: 1977	nts in milli 1976	ons except "1975	per share : 1974	mounts) 1973
Revenue: Oilfield Services	\$1.310.1 850.2	\$1,005.0 \$05.3	\$844.9 720.7	\$625.7 574.4	\$453.3 510.3
Interest and other income	45.4	29.6	32.0	18.6	17.3
	\$2,205.7	\$1,839.9	\$1.587.6	\$1,218.7	\$980.9
5 Increase over prior year	19.9%	16.0%	30.3%	24.2%	16.7%
Costs of goods sold and services	\$1.230.9	\$1,071.3	\$950.2	\$742.6	\$612.4
Operating income: Oilfield Services Measurement & Control Eliminations	\$540.0 93.4 (1.1)	\$382.7 77.4 (.2)	\$299.3 63.7 (1.8)	\$218.0 38.0 (.4)	\$134.9 29.7 (.8)
	\$632.3	5459.9	8361.2	\$255.6	\$163.8
% Increase over prior year	37.5%	27.3%	41.3%	56.0%	33.6%
Interest expense	\$16.1	\$15.1	\$24,0	\$21.5	\$15.9
Taxes on income	\$248.0	\$167.6	8125.4	\$83.6	\$57.7
Net income	\$401.5	8293.2	8219.3	\$147.6	892.4
n increase over prior year	37.0%	33.7%	48.6%	59.7%	31.6%
Net income as σ_0 of revenue	18.2%	15.9%	13.8%	12.1%	9.4%
Return on average stockholders' equity	28.3%	25.4%	25.9%	23.4%	17.2%
Fixed asset additions	\$212.0	\$186.9	\$222.1	8162.6	8114.6
Depreciation expense	8159.3	\$130.3	\$99:1	874.1	\$62.2
Per common share: Net income	\$4.68 \$0.95	\$3.41 \$0.60	\$2.61 \$0.43	81.79 80.34	\$1.13 \$0.24
Average number of shares outstanding	85.8	85.9	83.9	82.6	82.1
AT DECEMBER 31— Working capital Total assets Stockholders' equity	S2 385 3	\$625.2 \$1,995.1 \$1,279.6	\$456.6 \$1,715.7 \$1,038.1	\$309.1 \$1,327.6 \$698.2	\$290.4 \$1.057.3 \$575.9
*Results of Sangamo Electric Company have been consolida	ud udli Schi	umberger beg	daning July 1	; 1975.	

Certain information relating to directors' share dealings and group companies, required by The Stock Exchange in London to be made available, may be inspected during the next three weeks during usual business hours at Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P 3DB. from whom copies of the full Annual Report may be obtained.

Pet offers \$94.3m. for Hardee

NEW YORK, March 21.

Domtar in U.S. purchase

By Our Own Correspondent MONTREAL, March 21. DOMTAR, the Montreal-based construction materials, pulp and paper and chemicals group, is planning to buy virtually all the at the gypsum products business of try to Kaiser Cement and Gypsum. of from the U.S. for \$US35.5m. cash in-This cluding inventory.

Copperweld hopeful

ontinue and should result in funds to meet 1978 needs, he reported 20 per cent rise in the company took additional plan had been approved.

Dollar sector picks up

S300m. issue has been increased Thailand DM50m. for five years to \$350m.

In the D-Mark sector, the main Dresdner Bank as lead manager. Due for announcement to-day the primary market. Prospects is a DM35m: public issue for the for a French state-guaranteed Norwegian city of Trondheim, issue this month now look much also with Dresdner Bank as lead dinmer than on Monday — and manager. indeed there will certainly not be in addition to a DM100m. an issue this week for such a placement for Mexico's Naclonal borrower.

On the other hand, the for Spam is also due after Easter but before the end of the month.

On the other hand, the for Spain is also due after Easter calendar is hardly light.

A further DM150m.-worth of (This would be launched via new issues emerged yesterday. A Dresdner Bank, not Deutsche DM50m. placement for the steel Bank as stated on Monday.) company Rautarukki under the guarantee of Finland has been be watched carefully to-day. The launched via Commerzbank. The European Coal and Steel Commaturity is 10 years with an munity two-tranche issue is due average life of eight, and the indicated coupon 5½ per cent.

Two placements are currently 15-year tranche at 100.

THE D-Mark sector sagged some under way for Akzo and Thai-what yesterday, while the dollar land. Akzo is offering DM50m. for bond market continued to pick six years at 994 on a 6 per cent. up steam, dealers said. Australia's coupon via Deutsche Bank, and \$300m. issue has been increased Thailand DM50m. for five years

Sears, Roebuck earnings decline in final period

NEW YORK, March 21.

OURTISS-WRIGHT was to-day ment 20 days in advance of the courting steps to remedy its little state of the company's purchase of nearly 10 some two-thirds of Remeeving the registration flav.

Our Corporation has still unclear whether its demand to the company's purchase of nearly 10 some two-thirds of Remeeving the registration flav.

Our Corporation has still unclear whether its demand the state of the court Corpor Corporation has still unclear whether its demand that the Usah significant of the Securities and shares, valuing the Fegulation told Curtiss-Wright Yesterday that the purchase of Securities and that the cush state was disclosed late and the company's stock constitutes and that the cush state was disclosed that the company's stock constitutes and that the cush statute applied but that as a matter of courtes, which has desired the state and that the company's stock constitutes and that the company stock constitutes and the company when the stock as the constitution of the stock as the constitution of the s

Warnaco expects profit upsurge

TRW cautious on first quarter

decline came in spite of a 128 but wine ocars is assume. But Mr. Telling said to up of the Le Chateau Restaurant per cent, rise in sales revenues volume and chairman Mr. that Sears expects to improve its companies on a pooling of the S4.9bn, and a further surge in the earnings of its major this as a success for its market while continuing to offer quality insurance subsidiary, the Allocated subsidiary, the Allocated subsidiary, the Allocated subsidiary on the bottom throughout the nation." He showing through on the bottom throughout the nation. He position of the assets except cash and allocate reported net income

state group.

Showing through on the bottom taroughout the nation.

Allstate reported net income line.

Allstate reported net income line.

attided that the outlook for of \$110m. in the fourth quarter Most noticeably the company 1978 is favourable with further or \$110m. In the fourth quarter Most noticeably the company 1978 is favourable with further company 1978 is favourable with further or \$110m. compared with S80m. in the has become increasingly dependent growth ahead for the economy fourth quarter of 1976.

dent on the profitability of its "although at a slower rate of For the year as a whole, Sears' currently booming insurance increase than last year."

Wheelabrator purchase

HAMPTON, March 21. WHEELABRATOR-FRYE HAS

and substantially all the accounts

payable and accrued expenses of the company's Schweizert and

Copeland meat operations.

1 1 2 2 2 2

Green Giant

third quarter

ning group, reported earnings for

LE SEUR, March 21. GREEN GIANT, the food can-

ahead in

R LIMITED

A Sizer Cement, part of the date of the way of a proxy light for early 1975. Board representation at Kenne city annual meeting on May 1 meeting and president and president MR. J. RIBOUD, which has rife for 1975.

By the prospectation of the proxy light for early 1975. Board representation at Kenne city annual meeting on May 2.

A Sizer Cement, part of the Caking Cliffornia-based Naiser indicates the continued of the selling-out of control annual meeting on May 2.

A Sizer Cement, part of the Caking Cliffornia-based Naiser indicates the control of the collection of the co

Occidental down Occidental Petroleum corporation said results so far in 1978 have

been adversely_affected by coal

Y. J. LOVELL (HOLDINGS) LIMITED

MAIN GROUP ACTIVITIES: Building, Residential and Commercial Developments, Plant Hire,
Timber Importing and Merchanting

A Year of Steady Growth SUMMARISED RESULTS

Group Turnover
Profit before Taxation
Profit after Taxation* nary Dividend 3.89p per share (1976-3.48p) Earnings per Ordinary Share
(vin accordance with ED19 proposal, 1977 charge relates solely to ACT. Com

1976 47,337 1,525 1,380 239 54,111 .

Extracts from Address to Shareholders by the Chairman, Peter Trench "... Taking all things into consideration Lovell is in pretty good shape. Traditional contracting is still highly competitive but residential, commercial and industrial development has taken an up-turn in recent months and we are relying on this sector to help make up for any decline in .. After a dull start we are hopeful that timber division trade will pick up in the second

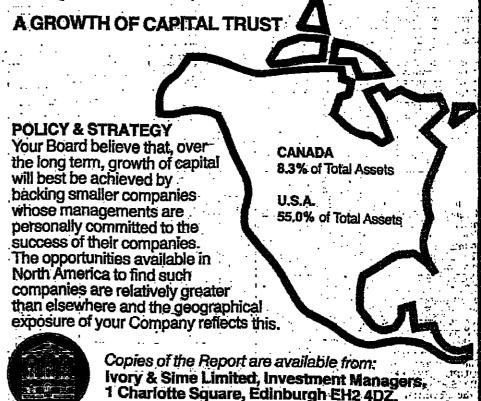
"... Work on our Nigerian projects is progressing well; we have set up a joint venture company in the USA and have reached agreement to establish a joint venture organisation in Saudi Arabia.

"... I am very pleased at the way that things are shaping and the continuing implementation of our corporate plan is producing a Group of Companies soundly based and well managed."



31st Dec 31st Dec 1976 1977 £33.3m £31.1m Total Assets £24.4m £22.1m Net Assets 110p Equivalent per share to Earned per ordinary share 1.58p 1.18p Proposed Annual Dividend 1.10p

0.90p



هكذامن الأحيل

Circent. GERMAN NEWS

Sharp fall in Hoechst earnings

HOECHST, one of West Gerhit. In order to retain important cals had shown slower growth, German corporation tax reform,
many's big three chemical conoverseas markets, it had been and, as with the fibres sector. A reduction of the dividend
in profits for 1977. Earnings for while the concern had also had than full capacity.

Hoechst Ag the parent concern to face increased competition at Domestic capacity of Hoechst

O.8 per cent. from DM23.49bn. to result of increased sales overseas, below the level of the previous primarily in Asia and Eastern year. Despite this earnings in the final quarter of 1977 declined Increased demand from the even further.

The percentage of export sales automobile market had improved aropped from metallic paint sales, while the printing plate business had also what better than indicated by the concern's difficulties in overshowers, and exports had also been plant protection sector.

The percentage of export sales automobile market had improved Pre-tax earnings in the final quarter of 1977 declined even further.

During the opening months of 1978, there has been no real thought the final quarter than indicated by the "alarming" decline in the previous sonal income taxes.

During the opening months of 1978, there has been no real thought the final quarter of 1977, were some three final quarter than indicated by the "alarming" decline in the printing plate business had also what better than indicated by the concern's difficulties in overshow and the foreign exchange rates had also the new corporation tax reform, seas markets, and pressure on the benefited from the reduced increased.

Plastics and organical chemitation the final quarter of 1977 declined the final quarter of 1977 declined to the final quarter of 1977 declined to the final quarter of 1977, there has been no real three has been no real quarter. However, were some the final quarter of 1978, there has been no real quarter of 1977, there has been no real three final quarter of 1977 declined to the final quarter of 1977, there has been no real quarter of 1977, there has been no real quarter. However, were some three final quarter of 1978, there has been no real quarter of 1978, there has been no real quarter of 1977, the probability of the final quarter of 1977 declined to the final quarter of 1978, there has been no real quarter of 1978, there has been no real quarter of 1978, there has been no real quarter of 1978, there has been no real

ome of West Germany's largest

shares, notably 55 per cent, of advertising.

GROUPE

BRUXELLES

LAMBERT S.A. The non-consolidated balance sheet and profit and loss account of the GROUPE BRUXELLES LAMBERT S.A. as at December 31st, 1977 was approved at a meeting of the Board of Direc-

These accounts reveal the

tors on March 9th, 1978.

3ERT." on the other.

he two poles.

trategy and synergy between

As a result of this change in

tructure and the different losing dates of the financial eriods of the Group's various

ompanies, consolidated account

anuary 1st to June 30th, 1977.

ideed, it cannot even be com-

count for the previous : arod

; it only covers six months perational activities and as it

cludes no income received

The non-consolidated profit as December 31st, 1977 was

and implies the partial use of sounts set aside out of sums ought forward to provide for

anges in structure. As a suit of this and the poor suomic situation, the dividend

oposed is somewhat lower than it of the previous period

If this dividend is approved at

prinary general meeting of

trebolders, the halance to be tried foward will be B.Fr.

Providing profit expectations

terialise and nothing unfore-n arises, the size of the fount to be carried forward

ll enable the same dividend be paid for the present finan-

ounts as at September 30th, 17, including the banking lets and liabilities of the

IRT, totalled B.Fr. 470 billion.
re estimated value of the net
ets was B.Fr. 23,221 million.
ter deduction of assets due to

rd parties, the group's share

these assets amounted to

The break value of the OUPE BRUXELLES LAM-

RT S.A. share was at the end

the financial year approxi-

nally be of nine months.

NQUE BRUXELLES

1.12.387 million.

period that will excep-

group's consolidated

LAM-

om either operational pole.

B.Fr. 609.236.563.

Group's new structure.

Bertelsmann

bid barred

In profits for 1977. Earnings for while the concern had also had Hoechst Ag, the parent concern to face increased competition at before tax to DM691m.

According to to-day's report, final quarter of 1977 compared of 70 per cent, while the work-total world turnover dropped by with the previous months as a force declined by 2.3 per cent. Some primarily in Asia and Eastern year. Despite this earnings in sont avoidable. However, the proposals put by the supervisory Domestic capacity.

Domestic capacity.

Domestic capacity of Hoechst Board envisage that domestic capacity was only utilised to an average of 70 per cent, while the work-setting corporation tax paid on distributed earnings against per-sonal income taxes.

Overseas boost for Holzmann

By Leslie Colitt

WEST BERLIN, March 21.

THE WEST German cartel office has for the second time this year prohibited a major West German publishing house from taking over a smaller publisher.

The cartel office in Berlin has ruled that Bertelsmann, which it calls West Germany's largest ween the Deutsche Verkehrs Verlag, a medium-sized trade publisher of a transport industry newspaper.

By Leslie Colitt

PHILIP HOLZMANN, one of change its corporation tax law) responsive markets so far.

West Germany's leading construction concerns, increased yield than before.

The second time this year profits last year timaks to booming foreign business. There were also clear signs of an improvement in domestic demand 14 per cent, dividend (DM7 per labelit from a low level after the building recession of the last calls West Germany's largest ween larged to the building recession of the last of the dividend But it does note the dividend But it does note that domestic shareholders shareholders slackening of demand in the capacity in the domestic content of the most struction industry as a whole. has for the second time this year prohibited a major West German publishing house from taking over a smaller publisher.

Only last month the cartel office ruled that the Axel Springer Verlag, which publishes

Tax reform hits Bayerische Vereinsbank

circulation newspapers and periodicals, could not take a majority 50 per cent interest in a Hamburg newspaper.

The cartel office's reasons for
its latest blocking move is that
a merger would give Bertels
a merger would give Bertels
largely because of the extra will actually be better off than borders. It now has close to
sharps of the extra will actually be better off than borders. It now has close to
shares notably 55 per cent. of
of emporation tay

by 6.4 per cent. to DM119m. But holders DM10.50 against DM11.50 By the end of the current year to DM90.2m. against DM32.4m. in The bank's balance sheet total figure to DM67.1m. after DM72.8m. in the previous year. per cent. in .1376. Customer DM72.8m. in the previous year. per cent. in .1376. Customer Bank deposits were up by 8.8 per cent. to DM15.85m. and advances to

burden resulting from the reform last year thanks to receipt of a specific and the reform tax bonus coupon. Ordinary
Profits from lending rose by shareholders will receive DM9
11.7 per cent. to DM592m. per DM50 share against DM10
(\$290m.) and from commissions last year, and preference share by 6.4 per cent. to DM119m. But holders DM10.50 against DM11.50

By the end of the current year a heavily increased tax bill (up before.

Credit Suisse complaint

subsidiaries and at the same time changed its activities to that of a 100% holding company under the new name "GROUPE BRUXELLES LAMBERT S.A." Since then its operational activities are at a two-pole level consisting of a banking pole level budget the name "RANQUE BRUXELLES LAMBERT," on he one hand, and a financial pole with the name "COM-PAGNIE BRUXELLES LAMBERT," on he one hand, and a financial pole with the name "COM-PAGNIE BRUXELLES LAMBERT," on the other.

Shape of an administrative combination of plaint against the National Bank.

The complaint is in company administry in the cover Hairs, made by the complaint is in company to cover Hairs, made by the complaint is in company administry announced that it was also appealing against the National Bank on Swiss-France Ministry announced that it was also appealing against the National Bank of Swiss Finance Ministry announced that it was also appealing against the National Bank of Swiss Finance Ministry announced that it was also appealing against the National Bank of Swiss-France Ministry announced that it was also appealing against the National Bank of Swiss Finance Ministry announced that it was also appealing against the National Bank of Swiss Finance Ministry announced that it was also appealing against the National Bank of Swiss Finance Ministry announced that it was also appealing against the National Bank of Swiss Finance Ministry announced that it was also appealing against the National Bank of Swiss Finance Ministry announced that it was also appealing against the National Bank of Swiss Finance Ministry announced that it was also appealing against the National Bank of Swiss Finance Ministry announced that it was also appealing against the National Bank of Swiss Finance Ministry announced that it was also appealing against the National Bank of Swiss Finance Ministry announced that it was also appealing against the National Bank of Swiss Finance Ministry announced that it was also appealing against the National Bank of Swiss Finance Ministry announced that pany Texon Finanzanstalt. The "GROUPE BRUXELLES
AMBERT S.A." has thus
secome the pivot for the general

Court, contends that creditors of by the National Bank.

August 1977, the company formerly known as "The Compagnie Bruxelles Lambert pour la Finance et l'Industrie" transferred all its patrimony to two subsidiaries and at the same shape of an administrative com
subsidiaries and at the same shape of an administrative com
subsidiaries and at the same shape of an administrative com
subsidiaries and at the same of plaint against the National Bank in page 1821.

ZURICH, March 21.

ZURICH, March 21.

THE LATEST move in the legal Texon are not liable to negative wrangle between Credit Suisse interest commission. This com
subsidiaries and at the same of plaint against the National Bank in page 1821.

says that a total of Sw.Frs. Credit Suisse, whose complaint 293m. is due. This is considerably is made to the Federal Appeals more than the amount called for

Lower earnings from Banque Suez expected problems in the Tobacco Division, which were BY DAYID WHITE

ered with the profit and loss and elsewhere.

s at December 31st, 1977 could be Suez, main banking arm of the for a small improvement in net irectly comparable with those suez finance, property and in profit to Frs.78.5m. from the form on consolidated profit group, saw its profits Frs.76.im. and a 6.5 per cent. The non-consolidated profit profit of the form of t nd loss account essentially Frs.?7.2m. (\$16.4m.). posed dividend for 1977 is unshects the business developed. The profit position has been changed, making a total payout

y the former "Compagnie stagnating for some time, owing of just over Frs.66m, ruxelles Lambert pour la to a slowdown of business in The Suez group holding cominance et l'industrie" from France, compensated by the ex-pany, Cie Financiere de Suez. Frs.171m.

Societe Generale to hold dividend by our ability to respond to a challenge.

Fr. 234,037,018 and the dissipation of B.Fr. 254,037,018 below to reported a striking recovery in "improved" due to rationalisation and amount of B.Fr. 5,199,545 brought forward on the previous period stands

B.Fr. 609,233,563

BRUSSELS, March 21. SOCIETE GENERALE de Bel- But results of the holding com-

Aquis Securities Limited PROPERTY INVESTMENT & DEVELOPMENT

Extracts from the Accounts and the Review of the year ended 31st December 1977 by the Chairman. Mr. Harold Quitman. (With comparative figures for the year to

31st December 1976).

* Net profit before tax £418,719 (1976: £334.920) * After taxation £202,062-(1976: £159,555).

* Proposed Final Dividend of 0.450916 pence per share (including supplement) making a total of 0.675916 pence per share for the year, (1976 total:0.5 perice)

⇒ Group retained profits carried forward £246,794. (1976:£195,986)

Estimated net asset value per share 29,09 pence (1976:17.05 pence)

★ I am confident that 1978 should prove a profitable year for the Aguis Group.

Annual General Meeting will take place at been on Friday, 14th April 1978 at the State Clarendon Court Hotel, Malda Vála, Lofidon W9 1AG

Dutch to take stakes in major companies

By Char'es Batchelor

AMSTERDAM, March 21. DUTCH GOVERNMENT plans to restructure the country's shipbuilding and heavy engineering industries will invoive direct state participa-tions in three companies.

The government will take a 40 per cent. share in Holland's largest shipbuilding group, Rijn Scheide Verolme (RSV). It will also acquire 49 per ceut. in a new company to be formed by the diesel division of the VMF-Stork engineering group and 48 per cent. In another new company formed from the dredging equipment division of shipbuilder IHC-Holland.

The problems of the loss-making shipbuilding industry and the more recent difficulties at VMF-Stork have led to a change in government policy which was previously almed at which was previously almed at encouraging a restructuring by means of loans and guarantees. But its participation in the subsidiaries of VMF-Stork and IHC will still be kept in a minority stake. The parent companies will also retain an equal stake while the remainder will be held by an independent trust representing independent trust representing both partners.

both partners.

The two ministers responsible for the plan, Mr. Gijs Van Aardenne of Economic Affairs and Professor Willem Albeda of Social Affairs, described the plan as "the largest rescue operation since the war." It will require an injection of about Fls.900m. into VMF-Stork, IHC Holland, RSV and the smaller yard Van der Giessen-De Noord. Nearly Fls.400m. will go to RSV while VMF-Stork will get Fls.235m., ICH-Holland Fls.200m. and Ven der Giessen Fls.50m.

der Glessen Fls.50m.
The plan will affect around 6,000 jobs out of the 46,000 in the heavy engineering and shipbuilding sectors but there

Lossmaking Swedish Balance companies now planning to merge

BY WILLIAM DULLFORCE

STOCKHOLM, March 21.

TWO Swedish companies, forest-based operations turned in Billerud and Uddeholm, which a loss of Kr.219m. on sales of reported heavy 1977 losses last less than Kr.700m. The company week, to-day amounced that they were planning to merge. The state loan last year. whole of the Billerud pulp and paper company would be fused with Uddeholm's forest-based operations and its small chemical sector.

Earlier this month. Uddeholm companies are currently quoted

Earlier this month, Uddeholm companies are currently quoted opened talks with SKF, the at below their Kr.100 par value Swedish multinational roller bear- on the Stockholm stock exchange, ing group, and the Fagersta steel Billerud at Kr.80 and Uddeholm

ing group, and the Fagersta steel Billerud at Kr.80 and Uddeholm company, on the merging of their at Kr.45 per share. special steel interests. If both mergers go through, Uddeholm to-day said the merger talks would be left with its power would start at once and would plants.

Uddeholm has accumulated had been agreed in principle by pre-tax losses of Kr.542m. the two concerns' worker (\$118m.) over the past two years, directors. Further details could including Kr.284m. on a Kr.2.6bn. be expected at a Press conferes (\$566m.) turnover last year. Its ence to-morrow.

Higher loss for Boliden

BY OUR NORDIC CORRESPONDENT

THE low copper and zinc prices firm up substantially. In prevailing last year pushed November, Boliden sold Sala Boliden into a pre-tax loss of International, its loss-making Kr.114.7m. (\$24.9m.) before mining machinery subsidiary, to extraordinary items, according to Alis Chalmers and during the the preliminary report from the course of 1977 it closed down a Swedish metals and chemicals copper foundry and a sulphuric group. This is some Kr.75m. acid plant, which had been commore than the loss made in 1976, tributing losses. but is Kr.15m. better than that Last year's devaluation of the

Board proposes to pass the divi- Kr.113.7m.

dend. The dividend had With reservations about the previously been successively cut development of raw material from Kr.11 a share in 1974 to costs, exchange rates and pro- Kr.10 in 1975 and Kr.7 in 1976. duction levels, Boliden expects

shipbuilding sectors but there is a difference of opinion over how many jobs will be lost. the profit slide this year, although around Kr.100m. this year, and earnings will continue to be un-pre-tax earnings after extra-satisfactory, unless copper prices ordinary items of Kr.25m.

STOCKHOLM, March 21.

but is Kr.15m. better than that forecast at the nine-month stage. krona should from now on resales grew by 13 per cent. to inforce the group's competitive Kr.2.8bn. (\$608m.).

The net adjusted loss is loss of Kr.36.8m. on the foreign base has included in estimated to be Kr.4 a share com- borrowings has been included in pared with a loss of Kr.3 a share the 1977 account, boosting the net in the previous year, and the financial loss for the year to

The Board expects to reverse to make an operating profit of

sheet rise at Austrian bank

By Paul Lendvai

VIENNA, March 21. CREDITANSTALT, Bankverein (CA), Austria's number one bank reports a 14.8 per cent. rise in its consolidated balancesheet to an all-time peak of Sch.123bn., around \$8.3bn.

Taking the Creditanstalt group as a whole, which includes three regional banks as well as Ava. the car have purchase institute, the aggregate balance-sheet at the end of last year totalled Sch.156bn., a rise of 13.6 per cent, over the 12-months of 1977. Directorgeneral Dr. Heinrich Treichl explained the growth was helped along by what he described as the "unpleasant developments" with regard to

the dollar. Dr. Treichl spelled out that CA accounted last year for 13.5 per cent. of the aggregate assets of the Austrian banking sector, for 11.6 per cent, of the primary domestic deposits, and for over 8 per cent. of savings

deposits. Creditanstalt reports on 11 per cent. rise in deposits to Sch.51bn. CA bonds in ciru-lation, including communal and mortgage issues rose by Sch.3.2bn. to Sch.16.3bn. Savings deposits were up by 10.7 per cent. to Sch.19.3bn.

The director-general also draw attention to the success of the two issues of floating rate notes (worth \$40m.). He rejected allegations that a lack of long-term available finance was the reason for the downturn in investments last year. Last year's rise in interest rates "not advantageous the banks. Gross cash flow before taxes showed a slight increase from Sch.978m, to Sch.996m, Profit after tax improved by 4 per cent to Sch.460m, and an unchanged dividend of 10 per cent, is announced on the Sch.1.Sbn.

PERIAL GROUP

Extracts from the statement by Mr. John Pile, Chairman, at the Annual General Meeting held in London on 21st March 1978.

Trading

In essence, our accounts show that, largely owing to partly due to the changes which were about to take place in the duty structure but also because of reduced purchasing power, we made less money in real terms than in 1976. That, however, is the story of one year only. Like my predecessors, I maintain that our primary duty is to look at Imperial in the longer term. We are a great company with management second to none and a record which shows that we are not easily overcome. The change in tobacco duty structure made king-size cigarettes relatively more attractive, and that sector of the UK market, which now accounts for nearly 50% of all cigarettes sold, has grown five-fold in pansion of the bank's overseas recently announced net 1977 the last two years. When I tell you that our reaction has operations in the Middle East earnings virtually unchanged at been to increase our own share of this sector during that period from 10% to over 50%, which meant multiplying our sales more than twenty times, you will see what I mean

Industry and Governments

For years there have been complaints about the intolerable burdens placed on industry by frequent changes of political policy. The voices, it seemed, were crying in the wilderness. I wish to speak on this theme today with real hope that we may at last be reaching the stage when there Shareholders were told at to peenne de Credit expanded its hope that we may at last be reaching the stage when there lay's annual meeting that the balance sheet by \$2.6bn. in 1977 can be a national approach to industrial matters, bringing a

At an ordinary general meeting that the got shareholders to be held on ay 10th, 1978, the Board of forecast should be rectors will propose the distinition of a net dividend of Fr. 90 per share to the four illion shares. For private this year than was included the case in 1977.

Last year the group managed long-terms l 'norms' and now a covert pay control by means of sanctions on employers who do not conform to the rules. And these rules, which were designed to allow for differential pay increases and were called 'guidelines' have now changed into a rigid strait-jacket. There was an Act to outlaw restrictive practices, a reliance on market forces with monopolies legislation to prevent abuse, and then a series of counter-inflation laws which at every stage altered the rules under which applications for price increases could be justified. Add to these examples the effects of taxation changes - corporate, excise or personal, and taxes on spending - the effects of various incentives to support regional or other social policies, the many attempts to produce a workable and fair state pension scheme, and one has still far from exhausted the list of government actions and cajoleries which have left industry in Britain bewildered. Then there are the dark threats from the left wing of the Labour Party, such as further nationalisation, interference in company management by professional trades unionists, pension funds to be made to serve unspecified social ends, even a threat of withdrawal from the EEC with all that that implies for industrial policy:

A more balanced approach

With this unhappy history of the last decade or more you may wonder at my naivety in saving, as I did earlier, that there is now real hope that a cobesive approach can be

achieved. I have three reasons for this belief. The first I approach with some caution because it is a

political matter. But it is already clear that the present government can no longer so easily obtain support for contentions or doctrinaire legislation because of its need to carry other parties with it, It seems increasingly likely that. with the advent of nationalist and perhaps other minor parties, future governments may be faced with the same difficulty. Furthermore, there is a greater readiness for members of a party in disagreement with the leadership to vote against it.

It was with this background in mind that many of us sympathised with the idea of election by proportional representation, but the strength of opposition in the House of Commons has made a move along this road seem unlikely in the short term.

My second reason is a more fundamental one, I believe that the disenchantment with arbitrary government among people of all persuasions is increasingly plain. Govemment policies are seen as being all too often misconceived. Over the last few years we have seen at various. times a rush for growth which sucked in imports at an insupportable rate; price controls which have damaged companies while giving only marginal help to the housewife; employment protection laws which have tended to discourage employers from taking on more people. It often seems that legislation has the opposite effect to that

My third reason for believing that the time is ripe for a more balanced approach to industry's future is that politicians are increasingly subject to outside forces. Not only trade unions but organisations and pressure groups of all kinds have shown that they are no longer as willing as in the past to accept legislation which is inimical to the interests of those they represent.

This puts a new responsibility on those who seek to influence the government, and the voice of moderation will be heard more frequently when those who speak have to answer for the consequences of what they say.

A New Forum

All these developments point, however hesitantly, owards a more consensus approach to our problems. The best answer would undoubtedly be for Parliament itself to he more responsive to the extensive advice that is available from people who have practical understanding of the requirements of industry and the ways in which others depend on it: perhaps a reformed Upper House might fill the role. I hope we shall one day come to this, but there are too many examples of over-government and instantgovernment at present for me to think that it will come soon enough. In the meantime, therefore, I believe that an attempt should be made to bring together the many disparate interests which are affected by industrial legislation, to consider independently its content and scale before it goes through the Parliamentary process.

I am thinking of a body representative of many groups concerned with our industrial success so that Ministers would receive a broader view than is available to them at present when their discussions are almost wholly with the CBI and the TUC. In some way the voice should also be heard in this council of the self-employed, consumers, the providers of finance; local authorities, the professions, civil servants and, importantly, members of major political parties, even when out of office. The council could be invited to send representatives to

"Neddy" to provide a wider forum for the discussion of industrial issues with Ministers and through them with Parliament. It could report publicly on the issues of the day and thus be a further contribution to open government. It might well on occasion agree to differ but even in such a



Mr. John Pile, Chairman, Imperial Group Limited

case the debate in Parliament must surely benefit from a knowledge of the reasoned views reached, after long and careful thought, by the representatives of those most

directly involved. Many difficulties in establishing this body will doubtless be found; there are always such. I am not equipped to produce the perfect structure for it. I only know that the wish for more unity is shared by many of us and that the right type of organisation could become a powerful moderating influence. The principle of the national approach the joint approach - must surely be right. I believe it is the responsibility of all of us to encourage it in every way we can; if successful it would prove to be the greatest single aid. to Britain's long-term growth in wealth which we all so

Prospects for the Current Year Trading results for the first three months were at a

lower level than for the same period last year, as we had anticipated. With an immediate recovery in consumerspending now improbable. I expect this trend to continue, in which case there may be an appreciable decline in our profit in the first six months of the current year. It should be remembered, however, that these lower figures will be in comparison with the results of the first half of last year which were better than those of the second half: 1978 could well show the opposite pattern. All our Divisions are much influenced, directly or indirectly, by the level of personal net incomes and if, as is greatly to be hoped, personal taxation. is markedly reduced in the forthcoming Budget there will be two beneficial effects on us. First, the money left where it ought to be - in the consumer's pocket - will be used in part on our products, all of which stand high in the estimation of purchasers. Second, there will be a general improvement in the economy and the increased activity will generate a further advance in total consumer income. In the belief that the Budget will be favourable and because of my faith in our managements to adjust to change and to seize opportunities. I believe that unless there is some unexpected difficulty put in our path, the results for 1978. will prove to be at least as good as those for 1977.

Malaysian **Airline** looks for

The airline is still very much passenger-orientated, with pas-senger revenue forming 87 per cent. of total revenue, com-pared with 13 per cent. from cargo services.

The airline achieved a 68 per THE LEADING Singapore necessary, approved the establish- to purchase 15.1 million shares in

Sime Darby & Pernas form

Pernas form

The company forecasts that the net profit for the year ending July "will be somewhat higher than that of the previous year."

By Our Own Correspondent KUALA LUMPUR, March 21.

SIME DARBY Holdings and the Malaysian Government-sponsored Pernas organisation, have formed a new holding company, Pernas-Sime Darby, to manage their joint ventures in Malaysia.

The company forecasts that the net profit for the year ending will be further subject to the condition that they may conduct that they may

first joint venture in 1972, and reported in London this week. Kong have had to resort to a representative office or register now have six subsidiaries dealing in distribution of condealing in distribution of consumer goods and agricultural Mr. Philip Haddon-Cave, has told panies ordinance as a finance Consoliated Plantations, machinery, shipping and pro-the Legislative Council that he is company. Last year, Hong Kong Sime Darby subsidiary has re-vision of technical services. | Opening up applications to allow registered 102 representative

will be headed by a Pernas 2 The applicant hanks are incor-appointee. Senator Kamarul porated in countries whose mone-Ariffin, the chairman of Bank tary authorities exercise effective

KUALA LUMPUR-KEPONG

Bold expansion policy pays off

BY WONG SULONG IN KUALA LUMPUR

Sharp gain

Sy Wong Sulong

KUALA LUMPUR-KEPONG, the when planted with the crop to plantation company which passed the State at cost. This transport of the rapidity changing action was completed in 1976.

MAYALIAN RAILINE System, the Malaysian in one of the biggest plantation company which passed the State at cost. This transport into Malaysian control following action was completed in 1976. It is grown in Malaysia in one of the biggest plantation the racial riots in Malaysia in one of the biggest plantation the racial riots in Malaysia in one of the biggest plantation the Malaysian flag carrier, expects a sharp increase in printis for the financial year ending to the most highly in the properties a sharp increase in printis of the financial year ending to the most highly in the properties of the racial riots in Malaysia in one of the biggest plantation one of the most highly into the major part of the most highly into the properties as the principle of the most highly into the properties as the principle of the most highly into the properties as the principle of the most highly into the properties as the principle of the most highly into the properties as the principle of the party of the party of the company would be well in 1977. Last year, it properties and properties are properties as the principle of the properties and properties are properties as the principle of the party of the principle of the principle of the principle of the party of the principle of the principle of the party tinggits311m. (SUS135m.), prices had helped to boost its cent. higher than in the compared with ringgits359m. profits, but the results showed this more than made up for the for the whole of the last financial year.

of expansion was paying off.

prices had helped to boost its cent. higher than in the company's bold policy slight fall in output and higher production costs.

Nanyang Press makes progress

20 per cent. up. The 1976 figure
In keeping with Government of SHK16.93m. was itself a record.

HONG KONG COMPANIES

Zung Fu and Anderson Asia turn in record results

that the company's bold policy slight fall in output and higher production costs.

The numbers of passengers is expected to increase by 4 per eent, to 2.6m., while yields per passenger kilometre on the competitive international routes increased by 0.2 cents Malaysian to 13.6 cents.

The company's profits are also expected to improve following heavest action to the company's profits are designed to increase by 4.2 cents for the company's profits are also expected to improve following heavest action. In return, the company's companies, KLKs future will apprehends.

The action of expansion was paying off.

Prices boost

The numbers of passengers is expected to increase by 4 per early to 2.6m., while yields per poduction costs.

Price of its palm oil was 1.314 was profits. Price of its palm oil was 1.314 to was sitted a record. The first two eximents in other plantations, policy, shareholders are being asked at the annual meeting to the annual meeting to the production costs.

Price boost

Prices boost

The numbers of passengers is expected to increase by 4 per early to 2.6m., while yields per control in High week, contributing 30.4m. ring: lands and Lowlands, and 28 per cent. in Yule Catto, both with ringsits per tonne and of its ringsits per tonne and of the plantation of expansion was paying off.

Prices boost

In 1972, KLK through four ringsits per tonne and of its ringsits per tonne and of its ringsits per tonne and of the first was profits as a some with policy, shareholders are being asked at the annual meeting to the first womburgate for the first wom

BY OUR OWN CORRESPONDENT HONG KONG, March 21.

Hutchison Whampoa's quarrying subsidiary Anderson Asia
(Holdings) announced a one for

In spending

Hutchison Whampoa's quarrywas highly desirable "as the comtests this week, and the first
pany can then expand into the ships have been booked for dock will be
larger ship market, utilising our
floating dry dock ing. in April. The dock will be
new floating dry dock ploined by HUD's existing floating
dock, now at Taikoo, in
He expressed confidence that December.

BANQUE

EUROPEENNE DE TOKYO 4-8 Rue Sainte-Anne, 75001 Paris.

Extracts from accounts at I	December 31, T9	77
TO SEE THE SEE SEE	7.30	-060:US \$
Loans	2.093.406.—	411.460
Deposits	2.959.638.—	628.373,-
Shareholders' medium-term deposits	141.300	30.000
Capital and Reserves	121.552.—	25.807
Pre-Tax Profit	23.076	4.899,-
Net profit after taxation	13.190.—	2.800
Total assets	3.289.141.—	698.331
<u> </u>		

Shareholders:

The Bank of Tokyo Ltd., Tokyo The Industrial Bank of Japan, Limited, Tokyo Bank of Tokyo Holding S.A., Luxembourg The Long-Term Credit Bank of Japan, Limited,

The Nippon Credit Bank, Ltd., Tokyo The Kyowa Bank Ltd., Tokyo

The Saitama Bank Ltd., Urawa

The Hokkaido Takushoku Bank, Ltd., Sapporo

The Taivo Kobe Bank Limited, Kobe

US \$20,000,000 Floating Rate London-Dollar Negotiable Certificates of Deposit, due September, 1980

THE SANWA BANK, LIMITED LONDON -



In accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from March 22nd, 1978 to September 22nd, 1978, the Certificates will carry an Interest Bate of 718% per annum. The relevant interest payment date will be September 22nd, 1978.

Credit Suisse White Weld Limited

7.49p

Allied Bank International

CONSOLIDATED ST	ATEMENT OF CONDITION, December 31, 1977	
ASSETS	Cash and due from banks demand	\$134,870,13
	Oue from banks — time	55,998,43
	which approximates market	570,46
	Total loans and discounts	671,097,46
	Less participations	242,217,27
		428,880,19
	Less reserve for possible loan losses	3,924,57
	Net loans and discounts	424,955,610
	Customers' liability under acceptances	18,740,22
	Bank premises, leasehold improvements, and	
	furniture and fixtures	1,904,04
	Accrued Interest receivable	6,591,88
	Other assets	2,551,00
		\$646,181,79
	-	-
		• • •
Liabilities	Demand deposits in domestic offices	
AND	Time deposits in domestic offices	
STOCKHOLDERS'	Deposits in overseas offices	376,759,92
EQUITY	Total deposits	
	Federal funds purchased	
	Borrowed funds	3,000,000
	A	オマ クロフ つだり

Acceptances outstanding Less held in portfolio Capital stock, par value \$750 per share Authorized 40,000 shares; issued 36,000 shares Paid-in surplus

27,000,000

24,567,129 18,740,221 4.143,744

7.638.372 Total stockholders' equity 44,163,912

Virginia National Bani JOHN T. CATER Vice Chairman of the Board M.'A. CANCELLIERE

Okiahoma City, Okiahoma

BOARD OF DIRECTORS

President and Chief Executive Officer RICHARD A. MELVILLE

FRANK E. MCKINNEY, JR.

CARLETON M. STEWART Chief Executive Officer President

C. MALCOLM DAVIS

Chief Executive Officer Fidelity Union Trust Company CHARLES M. HOLLAND, JR. Henolyki, Hawaii

PAUL W. MASON Chairman and CLARENCE G. BARKSDALE

CLARENCE G. FRAME St. Paul, Mi CULLEN KEHOE

Presiden Chief Executive Officer Hartford National Bank

Overseas Offices

6. Frederick's Place

Branch Office

HONG KONG

TOKYO

St. George's Building

Hong Kong, B.C.C.

entative Office Asahi-Tokai Building 6-1, 2-Chome Otemachi, Chlyoda-ku

Allied Bank Internations

(Bahamas) Limited

Allied International N.V. P. O. Box 814

Shirley Street

Allied Bank and Trust Company

LONDON Brench Office

EDWIN BARNES Chairman of the

THOMAS.S. PRIDEALLY United States National Bank of Oregon GILBERT F. BRADLEY

CHARTERED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, WASHINGTON, D.C.

AECI pause in spending BY RICHARD ROLFE JOHNNESBURG, March 21.

IN HIS chairman's statement for categories of imports more AECI, in which ICI and De Beers expensive. cent. passenger load factor:

during the first 10 months.

against 64 per cent. in 1976-77.

It hopes to reach the 70 per cent. increase this purpose total assets, net of from Singapore.

THE LEADING Singapore necessary, approved the establish to purchase 15.1 mainst shares in during shares in the factor.

AECI, in which ICI and De Beers expensive.

AECI, in which ICI and De Beers expensive.

Industrial Corporation hold just publishing company. Nanyang The applicant banks are of a expired on March 18, has been expensive.

Press Singapore (1975), has substantial size, that is to say for tended to May 18, reports AP-DJ under 40 per cent. each, Mr. civil engineering and construction of the option will report to the holds of the purpose total assets, net of from Singapore.

Harry Oppenheimer says that tion arm of Union Corporation, contraction of the option will report to the holds of per cent. of the holds of the cent. (1978 will depend on which holds 51 per cent. of the holds of the purpose total assets, net of the per cent. (1978 will depend on which holds 11 per cent. of the part of SUS 3bn.

No further major capital expenditure is planned at AECI, which manufactures explosives and chemicals, and is engaged in the R240m. coalplex project, "until the pattern of future demand becomes clear and the major capital programme over the past five years has been digested." Mr. Oppenheimer motes however that the fall of the content of the contrary, indications are of "a further deterioration, especially in those areas most affecting our activities" unless public spending on infrastructure is raised.

for the half-year to January.

The gain was achieved on a Some form of reciprocity is audited accounts of Apollo, which 12.3 per cent. improvement in available to Hong Kong in the are expected by May, the company turnover to \$\$8.75m.

The extension of the option will results for 1978 will depend on which holds 51 per cent. of the rate of improvement in the shares, says in its annual report to the rate of improvement in the shares, says in its annual report to the rate of improvement in the shares, says in its annual report to south African economy, where that it plans to increase profits turnover to \$\$8.75m.

No further major capital extension of the option will results for 1978 will depend on which holds 51 per cent. of the chair and the shares, says in its annual report to the rate of improvement in the shares, says in its annual report south African economy, where that it plans to increase profits turnover to \$\$8.75m.

No further major capital extension of the option will results for 1978 will depend on which holds 51 per cent. of the capital state of improvement in the shares, says in its annual report to the rate of improvement in available to Hong Kong in the are expected by May, the company substantial spare capacity exists.

But the chairman, Mr. J. B.

The order book is currently

notes, however, that the fall of strong, but substantial work will the dollar, to which the rand is have to be found if the group is pegged, has opened up export to enter 1979 with an adequate opportunities and also made some base.

Food takeover lifts J. Gadsden

machinery, shipping and provision of technical services.

The new holding company will have three directors each from Pernas and Sime Darby, and Pernas and Sime Darby, and conditions:

The new holding company will have three directors each from Pernas and Sime Darby, and conditions:

The new holding company will have three directors each from Pernas and Sime Darby, and conditions:

The new holding company will be headed.

The new holding company will have three directors each from Pernas and Sime Darby, and conditions:

The new holding company will be headed.

The new holding company will be headed.

The new holding company will open the second force of force o

foreign banks to establish that omees about 201 deposit-taking combranches if they follow these about 201 deposit-taking the follow they follow the six months to SA4.1m. had proved most beneficial to the group.

Gadsden Australia increased production of SA4.1m. had proved most beneficial to the group.

SUS4.7m.) In the December half group.

Gadsden Australia increased production to SA4.1m. had proved most beneficial to the group.

SUS4.7m.) In the December all from SA1.75m. t

would have risen only 18 per materials and wages. They ex-cent. pected that the result for the Gadsden acquired Consolidated full year would be satisfactory.

SELECTED EURODOLIAR ROND PRICES

LEVILD E	UNI	JUV	LLAK DUNU ,	-KI
MID	-DA	V II	NDICATIONS	
14115		. 11	ADICATIONS	
	田田	Offer		Bid
IGKTS :			Creditanstalt 1984 73pc	99)
Australia Sipc 1999	96 1	972	Credit Lyonnais 1982 Spc	991
Spc 1987	964	973	DG Bank 1982 71316 pc	992
ulfa Słpc 1992	842	95}	GZB 1981 8114mg	100 1
ынал М. & S. 9tpc '92	985	992		
175 Bank Sipc 1992	973	887 · ·		1001
er 94pc 1992	-984			991
N. Railway Sipe 1988	385	8-7	M 1013 DO 1932: NOC	1001
National Sipe 1986	974	9 51	Midland 1987 7 List no	985
ark Sipc 1984	1007	1011	UKB 1983 73pc	100
pc 1995	99	99.	SNCF 1985 Sipc	981
Tpc 1997	952	961	Std. and Chird. 34 70 sens	901
Ape 1992	983	991	Wills, and Glyns 84 81 app	991
OT Sipe 1989	982	383	Source: White Weld Se	-curiti
	1011 961	102 97		
akes Paper Sinc 1984		186	CONVERTIBLES	
rsley 94pc 1993	1001	101	American Express 4/pc '87	53
Quebec Spc 1991	961	971	Ashland 5pc 1988	Sī
pc 1987	977	951	Babcock & Wilcox Sinc '97	95
anada 93oc 1986	1035	1045	Beatrice Foods 4ipc 1992	94
One of the self	001	100	Beatrice Foods 4inc 1992	186

(K'dom) 81pc 1987

Singer 820c 1983
5. of Scot. Elec. Bipc 1981
Sweden (Kdom) 72pc 1982
Sweden Kdom) 72pc 1982
Swedish Srate Co. 72pc '98
Telmes 21pc 1884
Tenneco 71pc 1987 May
Volkswages 72pc 1987 STERLING BONDS
Allied Breweries 16:pc '90
Citicorn 10:pc 1992 9%pc 1989 . .. Courtaulds 93pc 1969 ... ECS 93pc 1969 EIB 93pc 1969 EIB 94pc 1992 ETB 94pc 1992 Finance for Ind. 92pc 1987 Finance for Ind. 10pc 1989 Fisons 164pc 1987 INA 10pc 1988 Rowntree 164pc 1988

FLOATING RATE NOTES
Runk of Tokyo 1894 713 pc
BFGE 1894 84pc
ENP 1898 Stape
CCF 1993 Spc

Turnover.

Earnings per 25p share ...

Agent Bank

CIVIL ENGINEERING AND BUILDING CONTRACTORS RESULTS FOR YEAR ENDED

30th September, 1977

20.537,000 20,611,000 Profit before Tax. 661,000 464,000 Dividend per 25p share 2.568p 2.3p

Increased profits following improved liquidity position.

 Volume of turnover should be maintained despite cuts in Government expenditure.

Substantial plant replacement programme undertaken.

Copies of full report from the Secretary, North Cleremont Street, Glasgow G3 7LF

Company in good position to benefit from improved

the current year will be under pressure.

demand at home and overseas, although profit level for

BINK ACCIMINATION

Lazard Br

Bank Mee

erson Asia

alicad of tage



Privredna Banka Zagreb US\$353 million Project-Related Financing in respect of the Kutina I Petrochemical Complex

US \$105,000,000 Seven Year Term Loan

BankAmerica International Group Citicorp International Group Chase Manhattan Limited Chemical Bank First City National Bank of Houston National Westminster Bank Limited **Toronto Dominion Bank**

Provided by

Bank of America NT & SA Citibank, N.A. The Chase Manhattan Bank, N.A. Chemical Bank

Amsterdam-Rotterdam Bank N.V. Bank Mees & Hope NV The Bank of Nova Scotia Trust Company (United Kingdom) Limited

Commercial Credit International Banking Corporation Shawmut Bank of Boston, N.A. The Sumitomo Trust and Banking Company, Limited Bank Bumiputra Malaysia Berhad (London Branch) Crédit Lyonnais, London Branch International Energy Bank Limited Al Saudi Banque The Bank of Tokyo, Ltd.

First City National Bank of Houston International Westminster Bank Limited -Toronto Dominion Bank

Bank of Scotland Manufacturers Hanover Trust Company Moscow Narodny Bank Limited

Banque Nordeurope S.A., Luxembourg Clydesdale Bank Limited FRAB Bank International International Bank of Singapore Limited Iran Overseas Investment Bank Limited Lazard Brothers & Co., Limited London & Continental Bankers Limited The National Bank of Australasia Limited lational Bank of Detroit Nordic Bank Limited Northland Bank, Calgary, Alberta, Canada Riggs National Bank of Washington, D.C. : UBAF Bank Limited

US \$50,000,000 Seven Year Term Loan

BankAmerica International Group Banque de l'Union Européenne

Co-Managed by

Chemical Bank Société Générale

BANK OF AMERICA INTERNATIONAL LIMITED

Provided by

Bank of Atterica NT & SA Société Générale Banque Nationale de Paris Crédit Lyonnais Banque de l'Union Européenne Chemical Bank Banque de l'Indochine et de Suez Banque Commerciale pour l'Europe du Nord Société Centrale de Barique Banque Franco Allemande...

US \$25,000,000

Floating Rate Notes Due 1985

Arab Finance Corporation S.A.L. Societé Générale

Bank of America International Limited Westdeutsche Landesbank Girozentrale

Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque de l'Union Européenne

> Kregietbank S.A. Luxembourgeoise. Kuwait International Investment Co. s.a.k.

> > Union de Banques Arabes et Françaises - U.S.A.F. FRAB Bank International

Union Bank of the Middle-East Ltd, Dubai

Afin SpA - Rome Alahli Bank of Kuwait (K.S.C.) Al Saudi Banque A. E. Ames & Co...

Arab African Bank (Cairo) The Arab & Morgan Grenfell Finance Company

Banca del Gottardo

Banco di Santo Spirito Bank Gutzwirler, Kurz, Bungener (Overseas)

Bank of Helsinki Limited Banque Bruxelles Lambert S.A. Banque Française du Commerce Exterieur Banque Libano-Francaise S.A.L. Banque Nationale de Paris .

Bergen Bank Berliner Handels- und Frankfürtet Bank Compagnie Monegasque de Barique Den norske Creditbank

The Development Bank of Singapore Limited. Euramerica-Firianziaria Internazionale SpA European Arab Bank (Brussels) S.A. Euroseas Banking Company (Oatar) Ltd. First Boston (Europe)

Genossenschaftliche Zentralbank AG

Girozentrale und Bank der Cesterreichischen Sparkassen Akhengeselischaft The Gulf Bank K.S.C. Ku vait Kuwait International Finance Co. (KIFCO) Lazard Brothers & Co., Limited

The National Bank of Kuwait S.A.K. Norddeutsche Landesbank Oesterreichische Laenderbank

Aktiencesellscha(:

Postipankki Privatbanken Aktieseiskab Sanwa Bank (Underwriters) Limited Skandinaviska Enskilda Banken Société Bancaire Barclays (Suisse) S.A. Société Centrale de Banque. Société Générale de Banque S.A. Societé Sequanaise de Banque Tokai Kyowa Morgan Grenfell Limited Trade Development Bank

Leadon Branco Tradition International S.A. Union Bank of Finland Ltd.

Union de Banques Arabes et Européennes-U.B.A.E. Unione de Banche Arabe ed Europee (Italia) SpA

Vereins- und Westbank Wardley Middle East Limited Yamaichi international (Negeriano) N.V.

US \$51,523,719 Medium Term Loan

BANK OF AMERICA INTERNATIONAL LIMITED

Export Credits Guarantee Department

Lazard Brothers & Co., Limited Provided by

Lazard Brothers & Co., Limited

Bank of America NT & SA

Chemical Bank First City National Bank of Houston

International Westminster Bank Limited

Toronto Dominion Bank The Bank of Nova Scotia Trust Company

(United Kingdom) Limited Manufacturers Hanover Trust Company Bank Bumioutra Malaysia Berhad (London Branch) Crédit Lyonnais, London Branch International Energy Bank Limited The Bank of Tokyo, Ltd. Banque Internationale à Luxembourg Société Anonyme

Iran Overseas Investment Bank Limited The National Bank of Australasia Limited National Bank of Detroit Nordic Bank Limited

Lazard Brothers & Co., Limited

US \$22,875,370 Medium Term Loan

Export Credits Guarantee Department

Morgan Grenfell & Co. Limited

Morgan Grenfell & Co. Limited Bank of Scotland Atlantic International Bank Limited The Sumitomo Trust and Banking Company, Limited

Lazard Brothers & Co., Limited Moscow Narodny Bank Limited Al Saudi Banque

Banque Nordeurope S.A., Luxemocurg

Morgan Grenfell & Co. Limited

Dfls 115,000,000 Medium Term Loan

Nederlandsche Credietverzekering Maatschappij N.V.

Bank Mees & Hope NV

Nationale Bank voor Middellang Krediet N.V.

Bank Mees & Hope NV

FF 250,900,000 Medium Term Loan

Compagnie Française d'Assurance pour le Commerce Extérieur

Banque de l'Union Européenne Société Générale Banque Française du Commerce Extérieur

Banque de l'Union Européenne Crédit Lyonnais Société Générale Banque Nationale de Paris

Chemical Bank

Banque Commerciale pour l'Europe du Nord-

Banque de l'Union Européenne

Total Project Financing Arranged by

Bank America International Group

Arab Finance Corporation S.A.L. Bank Mees & Hope NV

Banque de l'Union Européenne Lazard Brothers & Co., Limited Morgan Grenfell & Co. Limited

S. Africans expect big maize crop

By Our Own Correspondent

JOHANNESBURG, March 21. THE SOUTH AFRICAN Department of Agriculture's first estimate of the 1978 maize crop has exceeded even the most optimated of the most

In past years, black maize

The Maize Board, anticipating market. The maximum discount tion.

The Maize Board, anticipating market. The maximum discount tion. a lower crop, had reduced its ex- was previously set at 10 U.S. part programme in recent cents a pound.

port programme in recent months, but 16 cargnes are being offered for May shipment the highest number in three months Traders are now confident that the June programme will reach 18 or 19 cargoes.

The Department estimates that the crop will be about half vol-low maize and half white. The grain sorghum crop is estimated at 422,000 toppes, compared with last year's harvest of 374,000;

European output of zinc cut

By Our Commodities Editor

ONE OF Europe's leading zinc producers. Vielle Montagne, said yesterday it was cutting output f zinc ingots by 2.500 tonnes a month with immediate effect. The company added, Reuter reported from Brussels, that the cut was based on a 1977 pro-duction level of 17,000 tonnes monthly and would be maintained until after the summer holiday.

announcement helped steady the zinc market on the London Metal Exchange in general expectal London Metal Exchange in general expectal later from 2010 and the French hoggets have shown a much this week. This has meant that abead of the Easter boiliday. Pre-holiday booksquaring helped tin prices rise slightly despite another sharp fall in the Penang market overeight. The market prices fere. The reverse fremaned open to British sup- Livestock Commission an expertence of the substantially Straits tin price down SM29.625 to SM1.504 a picul—only SM4 to SM2.505 to SM1.504 a picul—only SM4 to SM1.504 a picul—on

Colombia steps up coffee price competition

BY RICHARD MOONEY

mistic expectations. Although relaxed its export pricing policy. This sales ban is intended to the past three weeks brought on figures for the black farming Dealers attributed the rise, boost world coffee prices to more

In past years, black maize farmers have produced an average of about 300,000 tonnes a year, so the total estimate of the 1978 crop will probably be around 9.8m, tonnes.

Poor planting conditions in most areas as a result of drought late last year, and abnormally heavy rains during January and February led most observers to believe that the crop would not exceed about 9.2m, tonnes.

In the face of such unproping time, Details of the new policy are not available but it appears that the ceiling on price discounts for export sales have been issued by the Costa Rican more aggressive sales policy the likely impact of the "other and the other Central American from the face of such unproping time. Details of the new policy are not available but it appears that the ceiling on price discounts for export sales have been available of the countries. But no damage reports have been issued by the Costa Rican more aggressive sales policy the likely impact of the "other and the other Central Americans the determination of some of the Central Americans themselves, particularly El Salvador and Mexico which are thought to be poorly trimined back as significant to the country's export more aggressive sales policy the costa Rican more aggressive sales policy the costa Rican more aggressive sales policy the cother of the country's export milds" ban can only decline.

In the face of such unproping the cother and the other central milds ban can only decline.

In the face of such unproping the cother and the other central milds bar can only decline.

In the face of such unproping the cother and the other central Americans the determination of some of the Central Americans the determination of some of the Central Americans the determination of some of the Central Americans the such control of the cother countries and the other central reports have been received from the countries and the other central formation of the countries are countries. But no damage reports have control of the countries are countries and the other central formatio

day's price rise was provided by and the surplus pushed March
The Colombian move raises a warning from El Salvador that coffee to £1.467.5 a tonne, down
further doubts about the chances the country's crop may have £15.5 on the day.

dorena del Cafe said rain during; figures for the black farming areas are not yet available, the Department estimates that white farmers will produce 9.5m, to ones of maize this year. That is roughly the same as last year's the Colombian move had been scrop and considerably higher than 1976's 7.3m, toones.

Dealers attributed the rise, boost world coffee prices to more remunerative levels but dealers in London and New York have the flowers off the bushes. They is been sceptical about the prospects of such an outcome of striperty confee remunerative levels but dealers in London and New York have the flowers off the bushes. They is been sceptical about the prospects of such an outcome of the apparent eager of the apparent eager of the apparent eager than 1976's 7.3m, toones. flowering but this was followed

tion. moved onto the market. These
An encouragement to yester extra supplies found few huvers

Feed business still shrinking

BY CHRISTOPHER PARKES

year is inevitable, Mr. Syd- nothing to do with any surge in ney Robinson, vice-chairman of confidence among farmers.

He told Scottish feed makers output last year totalled 10.8m. show that with the exception of tary compensatory amount substonnes of compound feeds and concentrates. compared with the exception of tary compensatory amount substeep and lambs, livestock num-sidies on U.K. food imports. bers continued to decline in 1977. Now, it claims, because of This is less than good fo rour exchange movements the MCAs. 11.35m. tonnes in 1976. During This is less than good fo rour exchange movements, the MCAs the same period the index of industry and compound produc will be about 244 per cent. and compound feed prices fell by 4.8 tion must inevitably contract demands immediate action to per cent.

PRODUCTION OF animal feed in in 1974 and 1975, reflecting the to the 7½ per cent. recently the U.K. fell nearly 5 per cent. depression in the livestock in agreed by the Common Market last year and further contraction dustry. The surge in 1976 had Council of Ministers.

the U.K. Agricultural Supply
Trade Association, said last night.
There would be need for "furfarmers to buy animal feed, sales
agreed in January it was
farmers to buy animal feed, sales
agreed in January it was
farmers to buy animal feed, sales ther rationalisation in the in- would have fallen again.

something of an odd-year-out. has asked for a further devalua- MCAs should be progressively Feed production fell significantly tion of the "green pound" to add eliminated over three years.

whether they might be forced to sell at a loss by the retail In an assessment of the Com-

expected that the change would

reduce them to 20 per cent He stressed, however, 1976 was • The National Farmers' Union Afterwards, the farmers say, the

French moves boost U.K. sheep market

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

NEW CATALYST DEVELOPED

Tea trade

confusion

thrown into

LONDON TEA traders were thrown in a further state of

confusion resterday when Mr. Roy Hattersiev, Prices Secre-tary, failed to make his expec-

would take legislative action to impose a maximum retail price

The London tea auctions, which were postponed for two days in the hope that a statement by Mr. Hattersley would clear the air and enable U.K.

blenders to start buying again,

will go ahead to-day as planned. But it is not known yet whether

blenders will continue to stay away as they have done for the past two weeks, reducing the

The Department of Prices ex-plained that there was no firm

the target sought by the depart-ment so there might be no need

to implement the order setting a maximum price level.

Blenders say they cannot resume buying until they know

price of the finished product being fixed at an artificially low

definite statement they might

decide to continue taking a

cautious view, although they are understood to be coming close to the point when stocks-are falling to dangerously low

levels.
Poor demand, however, with

the retail trade and the house-wife holding off to see whether prices will be forced even

lower, means that the pressure on stocks is less than usual

since sales remain depressed.

auctions to a farce.

tea price.

statement on whether he

RUBBER SUBSTITUTE

Desert shrub set to stage a comeback

BY A CORRESPONDENT RECENTLY IN TEXAS

a little-known shrub unique to responsible for making Mexico transport to an extraction min.
North America — the guaylite a rubber exporter. However, by
Petroleum-hased synthetics will 1912 reckless exploitation with
continue to be only a second out replanting or cultivation had
choice for many applications, completely devastated the wild
according to industry, so only a guayute stands. Depletion of the
new source of natural rubber guayate, coupled with the Mexicould fill the expected shortfall, can revolution, caused most of
faster than seedings.

commitment to make a decision as soon as the consultation period had ended on the draft order setting a maximum retail The result of the consulta-tions, investigating the current level of tea prices and the blenders disagreements with the Price Commission report, were still being studied. It appears the recent price reductions and voluntary cuts by leading supermarkets might have brought prices close to

rubber shortage has prompted a such as Bernard Baruch, John D. these characteristics generation panel of American experts to Rockefeller and Daniel Guzgen after generation recommend U.S. and Mexican helm invested \$30m, in the In the past, guaytie was happenent support for comment. recommend U.S. and Mexican fresh invested resided from Government support for commer- Continental - Mexican Rubber resided, roots and all by a tractor-cial production of rubber from Company, which was largely drawn digger and baled for little-known shrub unique to responsible for making Mexico transport to an extraction milk.

duction is planned to reach natural rubber—thereby giving the rubber far superior hot the rubber-producing potential of the guayule, a desert-loving, three-foot-high relative of the sunflower, has long been known, guayule bushes, rubber constibutes about 10 per cent, of the were used by the Aztecs of the weight, but certain strains they can be masticated—softened for weight, but certain strains they can be masticated—softened to the contain as much as 26 per cent, before manufacture—more easily rubber. In 1910 half of Americals rubber was extracted from without pollination, meaning hevea rubber. With respect to

THE POSSIBILITY of a natural America's desert south-west. Men and then have them replicate

vested, roots and all, by a tractor-Cutting the bushes off about 2

)niy

new source of natural rubber guzyule, coupled with the Mexical Could fill the expected shortfall; can revolution, caused most of And since herea rubber plants the rubber mills to close. The grown in a limited area in December 1941 the Japanese which makes those supplies vultimated in the production of 90 per cent. of America's rubber made even disease, the mainber orisis.

Herea rubber crisis.

Herea rubber production has guayule rubber was produced in purification step that rakes during world war II. When the guayule rubber turber industry was throughs that raise the yield per tree. has nearly matched increased demand. However, the World Bank and the Malaysian Rubber Research and Develonment Board doubt whether yields can be increased indefinitely. They say that by the early 1980s herea rubber production will be increasing by only about 4 per mill was started in March 1976 here rubber and tyres manufactured from the increasing by 6 to 7 per cent.

Potential

The rubber-producting potential for the production of plant is a plant breeder's the rubber is a popular of these chains is made to reach the rubber far superior "host feasible. A plint guayule rubber is a plant breeder's matched in respectively with an enough wild be increasing by 6 to 7 per cent.

Potential

The rubber-producting potential of the angerile a desprending of the rubber far superior "host feasible. A limost every plant is the manufacturer chemical and the manufactured from the increasing by 6 to 7 per cent.

Britacting latex rubber from whole guayule plants is done by Extracting latex rubber from whole guayule plants is done by Extracting latex rubber from whole guayule plants is done by Extracting latex rubber from whole guayule plants is done by parboiling, milling, removal of resin and provided in purification step had a crash guayule plants is done by parboiling, milling, removal of resin and provided in purification step had a crash guayule rubber industry was produced in purification step had a crash guayule plants to done by antificat

rubber was extracted from without pollination, meaning heven rubber. With respect to uncultivated guayule plants, that the offspring is genetically building tack (the measure of More than a dozen rubber extrao identical to its parent, it is pos- how well layers of raw rubber more than a dozen those realized the district to its plants to produce stick together before vulcanisation plants were in operation in sible to cross plants to produce stick together before vulcanisations and Texas and specula hybrids with desirable charaction) guayule shares heren tors with visions of guayule for teristics—such as high rubber rubber's advantage over syntunes created a land boom in content and resistance to cold—thetics.

Canadian wheat exports head for record

had developed a catalyst to make vious high of 578m. bushels in 1976-77 crop year, exports the rise in world wheat stocke lead-free petrols at substantially lower costs.

The rise in world wheat stocke is not expected to continue in the costs.

SAN FRANCISCO, March 21.

STANDARD Oil of California amount of wheat in the 1977-78 reached 322.8m. bushels, ahead would not allow the wheat carrysaid its Chevron Research Unit crop year, surpassing the pre- of last year's pace. In the entire over to drop below 300m, bushels, had developed a catalyst to make vious high of 578m, bushels in 1976-77 crop year, exports

The rise in world wheat stocks.

the next few years, Mr. Bjarna-

He said a series of uninterrupted world bumper wheat crops to 1980 and beyond was Reuter-

COMMODITY MARKET REPORTS AND PRICES

CLIVE INVESTMENTS LIMITED

CORAL INDEX: Close 463-468

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details of the paint of the pain

niss. Although the price wont to 1967 Although the price wont to 1968 and the last field of 1967 of 1968 at 1968 at 1968 of 1968 at 1968 of 1968 at 19 SILVER

Silver was fixed 6.2p an ounce lower for spot delivery in the London bullion market vestcrday. St. 272.3p. U.S. cent convalents of the Same levels were spot Silver down 12.4c: three-month 558.8c. down 12.3c: sold 12-month 538.8c. down 12.3c: and 12-month 538.8c. down 12.3c: and 12-month 538.8c. down 13.4c. The metal opened at 272.373.5p (3194.371c) and closed at 273.765p (5224.8c.)

Silver was fixed 6.2p an ounce lower for spot delivery in the London bullion market vestcrday. Acti reports.

WHEAT Sesterday's + or Testerday's + or Comm. Close Comm. Close Comm. Close Comm. Co

commission beines short enversing in Lond during an the clave ranks were at the clave ranks were at the clave ranks were at the finds, up to \$30 a.0 on the \$20 a.0 on the

BASE METALS

Standard, three months £3.775. 80. After leading to a close on the Kerb of £71.5. Figs. "B" twills £5.80. £58.12 and £1.60. After leading to a close on the Kerb of £71.5. Figs. "B" twills £5.80. £58.12 and £1.60. After leading to a close on the Kerb of £71.5. Figs. "B" twills £5.80. £58.12 and £1.60. After leading to a close on the Kerb of £71.5. Figs. "B" twills £5.80. £58.12 and £1.60. After leading to a close on the Kerb of £71.5. Figs. "B" twills £5.80. £58.12 and £1.60. After leading to a close on the Kerb of £71.5. Figs. "B" twills £5.80. £58.12 and £1.60. After leading to a close on the Kerb of £71.5. Figs. "B" twills £5.80. £58.12 and £1.60. After leading to a close on the Kerb of £71.5. Figs. "B" twills £5.80. £58.12 and £1.60. After leading to a close on the Kerb of £71.5. Figs. "B" twills £5.80. £58.12 and £1.60. After leading to a close on the Kerb of £71.5. Figs. "B" twills £5.80. £58.12 and £1.60. After leading to a close on the Kerb of £71.5. Figs. "B" twills £5.80. £58.12 and £1.60. After leading to a close on the Kerb of £71.5. Figs. "B" twills £5.80. £58.12 and £1.60. After leading to a close on the Kerb of £71.5. Figs. "B" twills £5.80. £58.12 and £1.60. After leading to a close on the Kerb of £71.5. Figs. "B" twills £5.80. £58.12 and £1.60. After leading to a close on the Kerb of £71.5. Figs. "B" twills £5.80. £58.12 and £1.60. After leading to a close on the Kerb of £71.5. Figs. "B" twills £5.80. £58.12 and £1.60. After leading to a close on the Kerb of £71.5. Figs. "B" twills £5.80. £58.12 and £1.60. After leading to a close on the Kerb of £71.5. Figs. "B" twills £5.80. £58.12 and £1.60. After leading to a close on the Kerb of £71.5. Figs. "B" twills £5.80. E58.12 and £1.60. After leading to a close on the Kerb of £71.5. Figs. "B" twill £1.60. After leading to a close on the Kerb of £71.5. Figs. "B" twill £1.60. After leading to a close on the Kerb of £71.5. Figs. "B" twill £1.60. After leading to a close on the Kerb of £71.50. After leading to a close on the Kerb of £71.50. A

LONDON DAILY PRICE (TAN SUEER 0.15

COFFEE

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A limit advance in New York prompted commission house there express were at the late of the come raines were at the late.

Solution of 1,300 killos.

MEAT/VEGETABLES

Shiftings and 1978. Billings gate of the national fish trade shared and transcription of 1,300 killos.

RUBBER

WICHARGED opening on the London physical market. Fair merres through on the London physical market. Fair merres through on the Malayna sodown proved fluence was 266 isame; come a killo (buyer, Aprill.... 48,38,48,49,55,5; close close dome market in the conservative market were at the late.

Smithfield (prices in pence a pound)

MEAT/VEGETABLES

Smithfield (prices in pence a pound)

Smithfield (prices in pence 50.0 to 3.0 to

remained on the sidelines. Attention still Chilean: Aniou 740. Packham's 7.50. entred on U.S. styles, F. W. Tattersall Plans—S. African: Golden King/Kelsey per pound 0.43. Grapet—S. African: Alphonse Lavallee 5.50. Walrham Cross 5.06: Chilean: Riber 6.50. Thomson Seed-| 0.15 | Melons-Senegal: Yellow 2.90: | Chileau | White 4.00. Green 6.807.00: | Celombian | White 4.00. Green 6.807.00: | Celombian | White 4.00. Green 6.807.00: | Celombian | White 2.50: S. African: | Whate 3.00. Strawberries-larach: 0.40: Callfornian: 0.50: Spanish: 0.20-0.40. Lettisca | Lettisca | Dutch: 24's 2.80-3.00: | French: 1.30. | Coppensath V. Barnéc (cic) 3850-50 | .3955/36 | The applies | Lorgo 1.40. Capscanns | Coppensath V. Barnéc (cic) 3850-50 | .3955/36 | Onliens-Dutch: Largo 1.40. Capscanns | Coppensath V. Barnéc (cic) 3850-50 | .3955/36 | Onliens-Dutch: Largo 1.40. Capscanns | Coppensath V. Barnéc (cic) 3850-50 | .3955/36 | Onliens-Dutch: Largo 1.40. Capscanns | Coppensath V. Barnéc (cic) 3850-50 | .3955/36 | Onliens-Dutch: Largo 1.40. Capscanns | Coppensath V. Barnéc (cic) 3850-50 | .3955/36 | Onliens-Dutch: Largo 1.40. Capscanns | Coppensath V. Barnéc (cic) 3850-50 | .3955/36 | Onliens-Dutch: Largo 1.40. Capscanns | Coppensath V. Barnéc (cic) 3850-50 | .3955/36 | Onliens-Dutch: Largo 1.40. Capscanns | Coppensath V. Barnéc (cic) 3850-50 | .3955/36 | Onliens-Dutch: Largo 1.40. Capscanns | Coppensath V. Barnéc (cic) 3850-50 | .3955/36 | Onliens-Dutch: Largo 1.40. Capscanns | Coppensath V. Barnéc (cic) 3850-50 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955/36 | .3955

Billingsgate fish trade reduced

tondon-prices were dult and feature less, reports Bache.

| Pence per kilo | Pence per kilo

same period of the previous year, same period of the previous year, same period of teh previous year, according to figures available from the Indian Tea Board.

The decline of 4m, kilos in shipments to the U.K. from 52m. kilos to 48m. between April and November accounts for most of the decrease in total shipments.

According to industry sources, the Government policy of restricting exports during the current year to a maximum of 225m. According to industry sources, the Government policy of restricting exports during the current year to a maximum of 225m. According to industry sources, the Government policy of restricting exports during the current year to a maximum of 225m. So, medium 4.09-54.98, small £2.90-52.50. Large place £2.58-52.59, medium 4.09-54.98, small £2.90-52.50. Specially contend to the current year to a maximum of 225m. Large place £2.58-52.59, medium £2.90-52.50. Large place £2.58-53.59, med

PRICE CHANGES Mar: 21 + or Mouth 1978 - ago

FROZEN FILLETS, lower catches and soaring prices bave during but to handled annually at French No. 54 m. 2101

FINANCIAL TIMES Mar. 20 Mar. 17 Mouth ago Year ago 253.95 238.01 225.25 290.00 REUTER'S Mar. 21 Mar. Stillouth ago, Year ago 1404.2 1409.5 1389.3 1757.1 DOW JONES

Mar. Mar. Month Tear 20 17 ago ago Spot.... 359.64 364.11 347.08448.14 Putured 341.50 345.13 527.69437.47

U.S. Markets

Metals and cocoa fall: grains weak

NEW YORK. March 28.
PRECIOUS METALS collapsed on carryover hundation following runnants of
U.S. gold sales. Copper closed hower of
Commission House Insubating to sympaths with precious metals. Sugar eased
on runnours demed by the trade that
Argentina would sell large toquages.
Choose ended limit-down on trade arburate
sellar. Bache rupatis. Cacon March 138.33 (184.00), Mar 185.60 (184.80), July 143.00, Sept. 145.00, Dec. 134.80, March 130.40, Mar 175.00, July 125.90 settlements. Sales: 732,

Copper—March 57.00 (38.20); April 68.20; May 58.10. July 38.20; Sept. 68.20; Dec. 61.70. Jan. 62.20; March 63.28; March 64.20; July 38.20; Sept. 65.20; Dec. 62.20; Dec. 63.20; Dec. 63.20 Cotton—No. 2: May 38.43.83.53 (38.25)
Toly 39.89.89 (39.79) Oct. 61.10-63.0
Dec. 61.29, March 62.89, May 58.00.60
July 63.15-63.55. -Sales: 383.006 bales

Starte, Par

Salaran Representative of C....,

Dec. 51.20, March 22.60, May \$5.00.505.

July 52.13-63.55. Sales: 383.006 bales and the control of the control

312-314, March 319. WINNIPEG, March 20. ††Rys—May

Reds £1.20-£7.46; salibe £1.00-£2.50.

**

PALM Off. Lorden. Closing March impuoned. April 226.00-20.00. May 300.00. Sept. 220.00. Sept. 220.0

VANCIAL TIMES SURVEY

Wednesday March 22 1978

Multi-Bank Consortia

The number of consortium banks in London is diminishing while conditions in international banking markets have become tougher over recent months. New pressures on margins are creating a situation not unlike the late 1973-74 period.

Only room experts

By Michael Blanden

banking markets have become tions for three or four years. increasingly difficult over the past few months, and the press have come at a time when the have now clearly outgrown the sures have been clearly re- old debate about the long-term need for somebody to hold their flected in the results produced validity of the concept of con- hand in building up interby a number of the London-sortium banking has again national business; they have based consortium banks special- started to come under close become capable of developing level of liquidity in the Euro- of banks coming together in this world-widecurrency markets has led to a kind of joint venture grew up needed to support full particirenewed squeeze on margins and developed in response to a pation in these activities. which Mr. David Montagu, real need. In many cases, a This development has meant services to provide them with a full control in order to develop that sharehalding banks have basis of fee income.

This development has meant services to provide them with a full control in order to develop that sharehalding banks have basis of fee income.

The general theme of recent merchant banking subsidiary. niscent of the heady days of centre of London, was capable increasingly found themselves The general theme of recent merchant banking subsidiary.

expected to continue for some not undertake. time yet, and will provide a

Max

11111

pushed up by inflation. At the ing in expertise from estab-same time, the sharp fall in the lished merchant banking operaduring the past year has reduced a number of countries, joint drop in interest rates in the they would not have been able U.K. itself has cut into earnings to undertake on the basis of on domestic assets.

dollar has also brought in the was most fashionable, all no Banque Bruxelles Lambert latter part of the past year a doubt saw the prospect of a (Belgium) latter part of the past year a doubt saw the prospect of a (Belgium) drop in the level of activity in useful and profitable invest Banque Nationale de Paris the dollar section of the market, ment. only partly compensated by increased activity in other sectors such as Deutsche marks and Swiss francs. In these circumand the consortium banks in particular have experienced CONDITIONS IN international probably the most trying condi-

the district of the past the past ten movement has been must consider the competition of the past ten movement has been must consider the competition of the past ten movement has been must be an experience and spreading risks years; away from the initial obvious among the American The other shareholders were managed a modest increase in Others which have smaller prising, nonetheless, if the past ten movement has been a modest increase in Others which have smaller prising, nonetheless, if the past ten modest increase in the relatively new internal emphasis on huilding up their banks. There has been a whole Credits own extensive to £10.2m, where the past ten profits from £9.7m, shareholders may be able to pro- are not more change, rates which could become less timal Eurocurrency and bank medium-term loan books and series of shake-outs among the developed its own extensive to £10.2m.

The past ten movement has been a modest increase in Others which have smaller prising, nonetheless, if the past ten profits from £9.7m, shareholders may be able to pro- are not more change, which their shakeouts among the bank profitable, as their costs are ing markets and often of bring towards a much greater reliance shareholdings in consortium international business. Baring European Banking Company, shareholders could not under the future.

dollar in relation to the pound tions. For smaller banks from the size of profits when trans-operations provided access to ABECOR (Associated Banks of lated into sterling, while the these markets on a scale which their own limited resources. The general decline in the And at the time when the idea

Circumstances have changed. stanges, international banking however. To begin with in many cases the investment in consortium operations has not proved in the long run to be all that profitable. Many of the The difficulties in the market shareholding banks, moreover, ising in this business. The high examination. The idea of groups under their own steam the

Europe Algemene Bank Nederland (Netherlands) Banca Nazionale del Lavore

(France) Barclays Bank (U.K.) Bayerische Hypotheken- und Wechsel-Bank (Germany) Dresdner Bank (Germany) Associated members:

Bauque Internationale a Luxembourg (Luxembourg) Österrelchische Länderbank (Austria) EUROPARTNERS Banco di Roma (Italy) Banco Hispano Americano

(Spain) Commerzbank (Germany) Credit Lyonnais (France)

developing

EUROPEAN BANKING CLUBS

EBIC (European Banks International Company) Amsterdam-Rotterdam Bank (Netherlands)

Banea Commerciale Italiana (Italy) Creditanstalt-Bankverein (Austria) Deutsche Bank (Germany)

Midland Bank (U.K.) Société Générale de Banque (Belgium) Société Générale (France).

INTER-ALPHA Banco Ambrosiano (Italy) :furter Bank (Germany) : Grédit Commercial de France (France)

Kredietbank (Belgium) Nederlandsche Middenstandshank (Netherlands) Privathanken (Denmark) Williams & Glyn's Bank (U.K.)

specialised operations, with U.S. banks merchant banking and advisory either dropping out or taking Diversity

with their offshoots for lending are asking themselves why they the latter kind of development consortium banks. Though they have large banking shareholders with even those groups which The pressure on spreads is ness which its parents could and other types of business, should share the profits of inter- has been Chemical Bank's have shared generally similar is irrelevant to their day-to-day started out as general medium-For many of the big U.S. and enhanced by the move among when they are able to do the shareholders in London Multi- the profit figures which have to be regarded simply as inter- it necessary to build up their severe test of the determination European banks this approach the consortium banks, under whole job on their own. The national Bank, now renamed as appeared for last year have national merchant banks and own specialised areas of experior of international bankers to re-offered a method of gaining the pressures of the past few movement has been most Chemical Bank International shown little conformity. Orion distilled the consortium label.

Brothers and another U.S. bank, in contrast, saw a drop from take on their own. These may Northern Trust of Chicago.

National Bank of Detroit. Bank covery from the previous year's parents could not handle. concentrate on building up its spreads in the Latin American Energy Bank, or in a govown subsidiaries. And other countries in which it specialises graphical area moves have included the take- held up much better than else- navians, over by two French share- where, reported a gain from much of holders of Brown Harriman and £4.2m. to £5.1m.

International Banks. The ranks of the consortium Berliner Handels und Frank- noticeably thinned, and the their business. The general European likely that we shall see again rests on the fact that they are Mexican. the establishment of the old owned by a number of other type of generalised joint opera- banks, none of which has a tion. centinue to be. development in some of the participate in the medium-term specialised areas-including the international lending market. arrival of Arab investors- But the banks which come under which have formed one of the this heading may have very little

is to underline the diversity which enable them to stand on tant feature of the future deveof carrying out kinds of busi-

America has been taking depressed results, pushed its

There will no doubt majority; generally speaking however, they were also set up chiefly to

main features of recent years. In common with each other. In the present list of names there are a few, notably Orion

£3.2m. to £1.8m., as a result of include some with a regional Two U.S. banks also pulled the various pressures on the bias; Italian International, the out of Western American Bank market. Some of the best two Scandinvian groups and (Europe), one of the older and figures have appeared among the two London-based Japanese larger groups, to leave control the specialised groups. Nordic consortia were at least initially with Bank of Tokyo and Bank, with an element of re-able to do hustness which their

Another group includes those vigorous action to unwind its pre-tax total fram. 2910,000 to hanks which have specialised previous extensive involvements £2.2m. And Libra Bank, bene- cither in a particular industrial in joint operations in order to fitting from the fact that sector, such as the International again, much of their activity on that area, while there is a number The differences in the experi- of banks with special connecence of these banks highlights tions with Latin Americabanks in London have thus been the variety in the character of besides Libra, they include Brazilian. signs are that it is not very definition of a consortium bank Latinamerican and International

Capital

Finally, there is a growing group of banks with Arab participants, such as Saudi International which enjoys the backing of the powerful Saudi Arabian Monetary which has half of the capital and European Banking, which The signs clearly are that What these events have done have reached a size and status specialisation will be an impor-Others which have smaller prising, nonetheless, if there vide a service which their shakeouts among the banks in

T. P. X

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U.K. expands overseas business

international operations to the out abroad, and international operations within and between tributed to the changes in the Three of the five London clear-lationships in providing an in- Far East and in London with Europe in its own name with their tributed to the changes in the Three of the five London clear-lationships in providing an in- Far East and in London with Europe in its own name with their tributed to the changes in the Three of the five London clear-lationships in providing an in- Far East and in London with Europe in its own name with their tributed to the changes in the Three of the five London clear-lationships in providing an in- Far East and in London with Europe in its own name with their tributed to the changes in the Three of the five London clear-lationships in providing an in- Far East and in London with Europe in its own name with their tributed to the changes in the Three of the five London clear-lationships in providing an in- Far East and in London with Europe in its own name with their tributed to the changes in the Three of the five London clear-lationships in providing an in- Far East and in London with Europe in its own name with their tributed to the changes in the Three of the five London clear-lationships in providing an in- Far East and in London with Europe in its own name with their tributed to the changes in the Three of the five London clear-lationships in providing an in- Far East and in London with Europe in its own name with their tributed to the changes in the Three of the five London clear-lationships in providing an in- Far East and in London with Europe in its own name with their tributed to the changes in the Three of the five London clear-lationships in providing an in- Far East and in London with Europe in its own name with their tributed to the changes in the Three of the five London clear-lationships in providing an in- Far East and in London with Europe in its own name with their tributed to the changes in the Three of the five London clear-lationships in provi more than hold the level of the recent news that National and relationships, with other size where it began to over consortium grouping. They members own European Ameri- London, and was followed by their domestic branch banking banks and others, particularly shadow the smaller share- include joint operations of this can, a major foreign-owned Amro; and the Midland is now By Michael Blanden to over consortium grouping. They members own European Ameri- London, and was followed by Westminster Bank is thinking banks and others, particularly shadow the smaller share- include joint operations of this can, a major foreign-owned Amro; and the Midland is now By Michael Blanden profits compared with the pre-vious year, though other U.S., probably in New York, has pro-eschewing, any such involve- banks.

The profits compared with the pre-vious year, though other U.S., probably in New York, has pro-eschewing, any such involve- banks.

The profits compared with the pre-vious year, though other U.S., probably in New York, has pro-eschewing, any such involve- banks.

The profits compared with the pre-vious year, though other U.S., probably in New York, has pro-eschewing, any such involve- banks. activities such as their instalvided a further indication of ments and concentrating on At the same time, the past among their members at various
ment credit and leasing subsidithe trend. NatWest, which by building up its own direct rethree or four years — dating levels and a marked ideological
relating to the data in the data in

aries gained from the drop in and large tends to concentrate presentation. Even those most back to the difficulties of the content. Their origins go back interest rates its international operations in committed to the co-operative Herstatt crisis in 1974 — have to the hopes of rapid develop-

round of profit figures for the accounting for a rapidly growing growing trend for the big U.K. development of the consortia avoided such relationships while sistently that it should rely pany. There has been a general party year. At home, the banks proportion of their total earn-banks to extend their direct party themselves, which have had party are continuing ticipation in activities abroad, ticular importance for particularly ings and they are continuing ticipation in activities abroad, ticular importance for particular the during the second half of the to make determined efforts to There have in the past few pants among the London mere main partnership in the multi-valencesting on each other's banks, therefore, appears to be nave suffered, particularly ings and they are continuing development among the development are during the second half of the during the second half of the very from a continued low expand their international business.

In the past few pants among the London merodifferences chant hanking community. The national Orion banking group.

These ideas have been territory. But this self-denial years been marked differences chant hanking community. The national Orion banking group.

These ideas have been territory. But this self-denial years been marked differences chant hanking community. The national Orion banking group.

The European clubs have a reflected in the establishment has been showing signs of approach between them with expansion of the market meant of a wide range of joint operations.

The European clubs have a reflected in the establishment has been showing signs of approach between them with expansion of the market meant of a wide range of joint operations.

The European clubs have a reflected in the establishment has been showing signs of a phakes therefore, appears to be treitory. But this self-denial in the process of a hake and with less of approach between them with expansion of the market meant some, like Midland Bank, rely that in a number of cases the ing heavily on joint operations consortium operations consortium operations and more direct involvement.

The recent news that National areas to be treitory. But this self-denial with the process of a hake and the p

come into consortium groups create initially to provide expertise banks.

the same considerations do not be slackening. apply. But they have for rather different reasons also Situation heen showing signs of moving away from the idea of co-operaperienced partners when they the relationship provides a other banks and increasingly direct representation of its own inclined to concentrate on their wholly-owned interna Abecor grouping, is itself a tional merchant banking activi- major international bank.

years built up extensive repre- name and under its own control. sentation in the leading finan- Midland Bank, which is in ial centres of the world.

The real jam, however, came the wholesale rather than the concept, however, are showing seen a growing tendency for the ment towards monetary and from their international opera- retail banking markets, is signs of flexing their own consortium banks to diversify economic union within the tions which were mainly res- clearly looking at the growing muscles, with obvious implication strightforward mediumponsible for results which were competition for business as well tions for the future of the conterm loan business into the desired strightforward medium. European Community, and as ponsible for results which were competition for business as well tions for the future of the conterm loan business into the desired sortium relationships they have earning advisory activities.

This has brought them in the high I S banks they offered tion with the merchant banks closer integration perhaps leadand several banks which had ing to cross-frontier mergers to genuinely European

> have been selling off their in- Quite apart from the more terests. Hambros was among general changes in the inter-the first when it sold out of national banking climate, the Bank clubs have therefore suffered a (Europe)-now further (rans- special setback as a result of under Bank of the failure of the EEC to make Tokyo control-and Rothschild, any discernible progress to-Barings, Kleinwort Benson and wards monetary union. Their Charterhouse Japhet have hopes of closer integration have moved out of this type of faded, and though they continue to provide members with a plat-For the big commercial form for useful co-operation, the hanks in the U.K. and elsewhere. signs are that their impetus may

For Williams and Glyn's tion in international business, Bank, which is the U.K. mem-The trend has been most ber of the Inter-Alpha group. obvious among the U.S. banks, the situation is perhaps rather many of which found advan- different than for its substantages in having help from ex. tially bigger U.K. rivals, since first started to move on to the vehicle for activities which it international scene in a big way might not be able to manage but with growing experience on its own; though even in this and self-confidence are now re- case there are signs that the luctant to share the profits with bank may want to develop more Barclays, which is part of the

Though it has participated in a ties.

The British banks are in a number of joint ventures such rather different situation. They as, for example, the Société had, long before the U.S. banks Financière Européenne — the moved extensively into the Abecor group's main joint off-international field, a long ex-perience of overseas banking. Energy Bank, it has always but predominantly in retail made it clear that its approach operations such as those of to international banking would Barclays in South Africa or be pragmatic. It has built on Bank of London and South its existing extensive represent-America in Latin America ation abroad to develop major They lagged somewhat behind operations in the U.S., for their U.S. rivals in developing example, and has shown a into the major international general inclination to prefer markets but have in recent direct involvement in its own

Edic, is perhaps the one which The results of the changing is most committed to the copatterns of international bank- operative concept. Ebic itself ing are perhaps most clearly is one of the earliest and most seen in the development of the committed of the co-operative four big European banking groups with members which Associated Banks of like Midland and Amsterdam Europe (Abecor). European Rotterdam Bank, have tended Banks International (Ebic), in the past to be more relian

THE GROWING importance of sale and retail business carried may be relaxed to permit wider. A number of factors have con- Inter-Alpha and Europartners, than most on correspondent re- bank-on the Continent, in the thinking of opening up the international operations to the out abroad and international operations.



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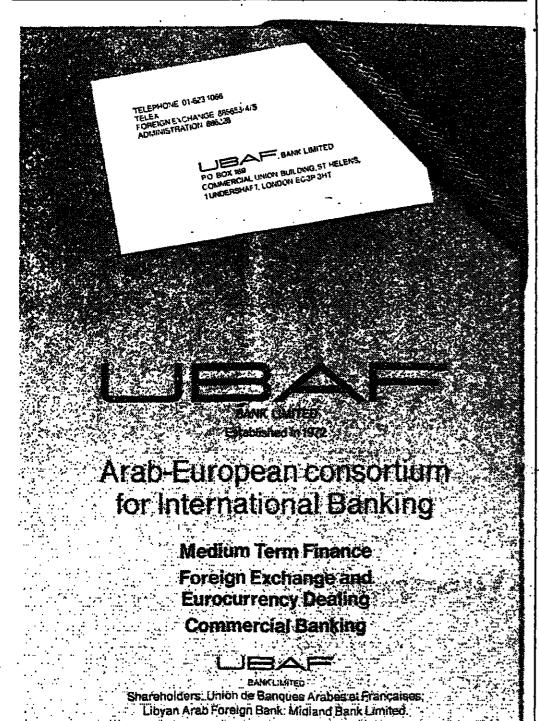
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U.S. policy changes

ing community. Over the last Baring Bros. and Credit Suisse year a number of well-known banks have disentangled themselves from consortia and a few for ways of pulling out without

and in particular the smaller regional banks, were some of the earliest to sign on when the consortia banking idea took off towards the end of the 1960s. Banks such as Rothschild Intercontinental. Western American and London Multinational were among the first to be estabof the changing U.S. attitudes past three years. There are its. European and American and the Bank of England in parwanted to buy RIB, lock, stock don offspring in good times and

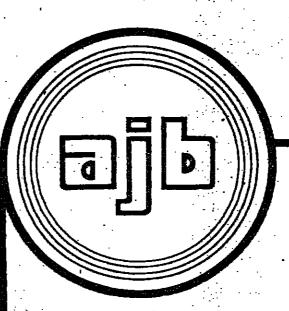
and harrel. places with the regularity of when their commitment to another reshuffle and two own shareholders.

OF ALL THE international it was taking over London Multibanks the Americans are national Bank with the full probably the least onthusiastic agreement of the other sharemembers of the consortia bank- holders - Northern Frust,

In October, the shareholders of Western American, a bank more are undoubtedly looking with a chequered history, announced that two of them-Wells Fargo and Security Pacific -were pulling out and Bank of This is slightly surprising Tokyo and National Bank of given that the American banks. Detroit were taking full control. Finally Merril Lynch, which had set up Merril Lynch Brown Shipley Bank in 1972 as a 50:50 venture, announced that it was enaming the bank Merril Lynch International and it had raised its stake to 95 per cent.

Altogether around a dozen lished and relied heavily on U.S. banks have pulled out of U.S. support. It is symptomatic London-based consortia over the towards consorns that less than number of explanations for this ten years after they were exodus. Both the British and established the above names American authorities have been have disappeared from the taking a closer look at the relascene. Rothschild Intercontinentionship between consortiatal was the first to go. In 1975 banks and their shareholders. shareholders decided to part ticular is keen that sharecompany and luckily found a holders give a full commitment bank. American Express, that to stand right behind their Lonhad. For American banks, who In 1977 the pace accelerated, are more vulnerable to law Brown Harriman and Inter-suits from their own sharenational Banks, whose share holders, this could present a holders had been changing problem at some future stage musical chairs since the bank London bank might conflict with was set up in 1968, had yet their responsibilities to their

French banks, Credit Commer- Some years ago when the cial de France and Banque United Bank of California ran Internationale pour l'Afrique into trouble with its Swiss affi-Occidentale took control. Pitts- hate, which had been speculatburgh National Bank, First ing in cocoa futures, the National Bank of Minneapolis Californian bank became emand Brown Brothers Harriman broiled in shareholder suits. In along with a handful of other addition, the U.S. regulatory shareholders, including Britain's authorities have been adopting Prudential Assurance, decided a far tougher attitude to U.S. to opt out. Sharily afterwards hank's participations in consor-Chemical Bank announced that its operations. Just over two CONTINUED ON NEXT PAGE



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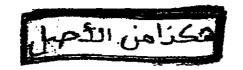
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specialized consortia have with the affiliate diminish.

condition the shares, trans. Later respectively consortia Return nk. Bank of Montreal and banks' business increasingly anufacturers. Hanover Trust overleps with that of their Most consortia banks do not channelling some of Kuwait's London in just two other major banks parents the question of profit look particularly profitable at surplus oil revenues into the Bankers.

their assets and profits are de- operate directly in the Euro- country. If that country found to generalise—banks such as a higher degree of risks. Given

recently formed specialised tant. If a shareholder can protein when their parents The average after some extent it is the forerunner these ventures made sense they longer reliant on shareholders' and Bank of America as shareholders. The average after some extent it is the forerunner these ventures made sense they longer reliant on shareholders' and Bank of America as shareholders. The Germans and largesse and have a life of their minority shareholders. The Germans and largesse and have a life of their minority shareholders. The Germans and largesse and have a life of their minority shareholders. The Germans and largesse and have a life of their minority shareholders. The Germans and largesse and have a life of their minority shareholders. The Germans and largesse and have a life of their minority shareholders. The Germans and largesse and have a life of their minority shareholders. The Germans and largesse and have a life of their minority shareholders. The Germans and largesse and have a life of their minority shareholders. The Germans and largesse and have a life of their minority shareholders and longer reliant on shareholders' and longer reliant on shareholders' and longer reliant on shareholders and longer reliant on

recoming increasingly septical states. The combination of in solely as a trade investigation of the solely and the solely as a trade investigation of the solely and the solely as a trade investigation of the solely as a trade investigation of the solely and the solel

and

ioan syndication it can then justify its existence nominated in depreciating dol- markets in the 1960s so both it difficult to borrow, as Italy UBAF and Saudi International the calibre of their shareholders seconing increasingly sceptical market. The combination of in- solely as a trade investment lars while their operating costs Scandinavian Bank and Nordic and Japan did for a time in Bank have a different mandate there is little danger that such

هكذامن الأحل

of Kuwait — it was established tive banks headed by Deutsche in their own right in the Euro- thing it is not big enough and Chase. Citibank and Morgan in 1966 with the prime aim of Genosenschaftsbank. In formed currency market. Some banks for another it is not experienced. Guaranty, have all built up Continental such as Scandinavian Bank have enough. However, by bringing specialist departments of their built up enough husiness of in Union Bank of Switzerland, own — it is far easier to hire their own so that they are no Dai-Ichi Kangyo, Deutsche Bank specialist stant in the specialist departments of their own so that they are no Dai-Ichi Kangyo, Deutsche Bank specialist stant in the specialist stant in the formal specialist stant is the formal specialist stant in the special special stant in the special specia

> sortia banks analysed can bet- another six consertia banks sortia bank offered economies consortia bank that has into financial difficulties Inter specifices in diamond financing. backed by specialised groups of of scale there were disadvant- emerged over the past lew years mex would be out of a job and But as yet the concept of the Admittedly, some of the banks shareholders were formed. The ages to be had in establishing is the one with a particular the high margin loans that the specialised industrial consortial have turned in poor perform. Scandinavian banks, for ex- an international bank with the regional bias in its business Latin American consortia banks bank is still in its infancy, ances recently because most of ample, were not allowed to owners drawn from a single brief. But here too, it is hard are taking on their books imply

the of specialised consortia is specialised consortia in London the possible in London the only difference being that the only difference being that the only difference being that the only difference is specialised consortia is specialised consor

per cent on their assets and Guaranty.

astrous consequences. It also good use for them.

in a bank specialising to such West trade and in Antwerp only seven out of the 26 con
Between 1969 and 1973 became clear that while a con
The second type of specialist a great extent. If Mexico ran there is even a bank which

specialised consortia have with the affiliate diminish.

Barclays, Citibank and Hill Agency and a group of intermational Bank, were badly others there must be a question of financial muscle and specialising in shipping finance, in Vienna there are joint ventually financing to them.

Barclays, Citibank and Hill Agency and a group of intermational Bank, were badly others there must be a question of financial muscle and specialising in shipping finance, mark over their future unless expertise.

In a land there are dangers ture banks for financing Eastern the cut-throat interproduce above average profits per cent. on Abeit assets and Guaranty.

Samuel all earn around ciffs national banks led by Morgan U.K. property lending with distance and consortial can bank specialising in shipping finance, in Vienna there are joint ventually there are dangers ture banks for financing Eastern to the cut-throat interproduce above average profits per cent. on Abeit assets and Guaranty.

Samuel all earn around ciffs national banks led by Morgan U.K. property lending with distance and consortial can bank specialising in shipping finance, in Vienna there are joint ventually there are dangers ture banks for financing Eastern to the cut-throat interproduce above average profits per cent. on Abeit assets and Guaranty.

Samuel all earn around ciffs national banks led by Morgan U.K. property lending with distance to the cut-throat interproduce above average profits per cent. on Abeit assets and Guaranty.

U.S. BANK REPRESENTATION IN LONDON

Blank	Size Sim.	Branch	Mrthat Dank	Certerii Multi-purpera	Specialist
on America	72.3	•	•		Internex Eurobraz Iran Overseas
tibank	63,1		•		II AU VYCLSC RO
hase	45.0	•	•	Orion	Libra
ап. Напочет	30.4	• .	•		Iran Overseas
P. Morgan	27.9	•	, g		Saudi Litt.
nemical	26.6		•		
di Illinois	21.8	•	•	- , +	
uniers Tynst	21.1				- 70
trat Chleago	19.7		Ť -	Int. Comerci.	
cstern Bancorp	19.7			·· <u>;</u> · · .	
ec. Pacific	16.1			· · · · · ·	
ells Fargo	13.7	•	•		
arine Midland	10.6	•	• :		
тоскет	16.3	•		United Int.	-1.
natter	10.0	•	'	Int Comerci.	
Stake in M	lorgan	Grent	eit.	Not fully at	thorised.

INTINUED FROM PREYIOUS PAGE ars ago the Federal Reserve stake.

port also comes under scru- but itself.

The Fed stated that its Nowadays there is little rom

estrul and conservatively owns 10 per cent of United consortia bank but it had International Bank. Mear for some time that While there is no real reason Chemical Bank and Credit why such banks should pull out hant banking business.

they were given the choice to participate to-morrow on a similar sort of consortium bank they would probably not bother.

The consortia banking concept is being treated very much as merchant banking arm to Gearly felt at a disadvantium of America, for exhaut bought out twort Benson's and Paribas' rity stake in its London

rom scratch. For Merril The reasoning was much expertise. nt. of Brown Shipley's

ued a policy statement on in the case of Wells Fargo.

banks' joint ventures which decided to pull out of oad. The gist of the state Western American, it already in was that the Fed would had a London merchant bank as a much closer look in but it wanted to widen its 182 at U.S. banks' plans to spread of activities by opening the pate in foreign consortia a full London branch. When I joint ventures. In con-Western American ran into different parts of the parts of ering applications to take a ficulties in the early 1970s, i.e., the Fed now takes into Wells Fargo had to take over ount the possibility that the some of its loss porfolio which it venture might need addi- adversely affected its own peral financial support and that formance and although Western support could be larger American is now in a much n the bank's original equity more profitable phase. Wells estment. The applicant's Fargo obviously preferred to ity to meet any additional operate independently. In lands put upon it in the form future, if it makes a mistake. xira financial or managerial there will be no one to blame

cy statement was "not in- mercial sense, for a big U.S. ied to prohibit or dis bank owning a slice of a "runnew foreign joint of the mill" consortia bank. A It wanted only to year age seven of the fifteen irily for all parties con-largest U.S. banks—all of which red sher magnitude of the have assets of over \$10bn.—had involved." But U.S. banks stakes in medium-term Eurocur-me message and many of rency consortia banks. With the me message and many of rency consortia banks. With the nighted heen re-evaluating disappearance of Western in the full state of their investing and London Multinational Bank in Orion, First Chicago and san idea of the way U.S. Irving Trust own part of the sare now thinking. Lon-Multinational was a fairly and California's Crocker Bank. Multinational was a fairly and California's Crocker Bank

as at least, it served little of the consortia as long as they it purpose and if anything are getting a reasonable return roled a bit of an obstacle on their investment, and there hiemical Bank's desire to is no conflict of interest, it kainto the international seems reasonably clear that it they were given the choice to

rity stake in its London hant bank and other U.S. have been beefing up Landon merchant banking developed their own in-house ability to syndicate and participate in the Eurocarrency markets. There were sugderies. There were sug-inst that London Multi-sortia bank obviously still has not would be merged with t Suisse White Weld, but ger banks the real interest lies t Suisse White Weld, but ger banks the real interest lies he end Chemical Bank in the specialised consortia ed to take it over as a bank. Bank of America. Morgan made merchant bank and Guaranty. Manufacturers Hanself the bother of start-over, to name but a few have stakes in a wide assortment of. regional consortia banks. The ande. It wanted to centrol parents can provide the finanvehicle for harnessing banks can provide the specialist



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we have been in the five

of 1977 "the oil-exporting coun- investment tries increased their deposits by less than \$1bn, while drawing first time since 1973."

ments in dollar form.

Much as the OPEC states 1978. would like the price of oil raised

which conducts regular surveys land and the Bank of Tokyo. plus was forecast to rise to denominated in Saudi rivals;

ONE OF THE Important changed their character, with of a growth in banking concerns growth in the variety of outstanding to mixed ownership, but with less for oil funds-has in some inconsortium banks, and of course over centrol by buying out its a much more dominant Middle states. Entering the consortium banks, and of course over centrol by buying out its a much more dominant Middle states. Entering the consortium banks and of course over centrol by buying out its a much more dominant Middle states. Entering the consortium banks and of course over centrol by buying out its a much more dominant Middle states. Entering the consortium banks and of course over centrol by buying out its and the consortium banks and of course over centrol by buying out its a much more dominant Middle states. As a much more dominant Middle states. The constitution and the consortium banks and the consortium

new credit of \$2 bn.; they were money is now being invested each in it are held by the Mid- European Arab Bank, which last tion, is also investing, therefore net borrowers for the in private placings, as distinct land Bank and Libyan Arab year set up a branch in London from going into bank deposits, Foreign Bank. is highlighted in the recent over the last year has been a 1977 report and accounts of much-discussed phenomenon and it has been accompanied by a certain modest redeployment of OPEC deposits. But though this has had to come a certain modes to the companies of the companies to the certain modes. But though this has had to come a certain modes of the certain modes of the certain modes. this has led to some rise in the excess funds by the Arabian amount held by the oil countries of the Countries, particularly in sterling in Britain, after a long fall, the trend has made little difference to the OPEC area's essential value of the little difference to the OPEC area's essential value of the little difference to the OPEC area's essential value of the little difference to the OPEC area's essential value of the little difference to the OPEC area's essential value of the little difference to the OPEC area's essential value of the little difference to the open of the little difference to the little difference to the open of the little difference to the little difference to the open of the little difference to the little differe area's essential policy of holding involved in the arrangement of the biggest share of its invest-several private placements in ments in dollar form.

1977 and anticipate a further increase in this activity in

Saudi International Bank, set in dollar terms to sustain the up in London in 1976, is typical true value of their petroleum of the increasingly important income, all the indications are type of Middle East-linked contact that their revenue will continue sortium operation. Half its to be paid essentially in dollars capital, which was doubled to and that much of it will be £25m, in 1977, is held by Saudi invested in the same currency. Arabia's central bank, the Saudi The danger of hitting the dollar Arabian Monetary Authority, by extensive switches so that and another 5 per cent. by two the remaining large holdings of Saudi banks. But there is also the U.S. currency fall nurther a major 20 per cent, holding by in value is a potent deterrent Morgan Guaranty Trust and for the Arab leaders.

Smaller stakes of 5 per cent. by The size of the oil states' total five leading Western banks, the surplus for investment remains National Westminster, Banque large, according to all calcula Nationale de Paris. Deutsche tions, Morgan Guaranty Trust, Bank, Union Bank of Switzer-

on the subject, estimated in the By the end of 1977, its first November, 1977, issue of its complete financial year of World Financial Markets' that operation, the bank had total OPEC oil surpluses would add assets of £416m., against £228m. up to \$35bn. in 1977 (compared a year earlier. A fifth of its with \$30bn, in 1976). The sur- £381m, of deposits are

Herstatt and after

crash of Bank Herstatt can still of England's request that sharebe heard, and nowhere more holding banks should effectively notably than among the con- guarantee the consortium banks sortium banks. Indeed some pro rata to the size of their of the effects of the crash on shareholding. the structure of the consortium. Since then, the lear of default banks' business now look as among these banks has receded. though they have become However, the banks have not

fidence amone international in this survey. The story of the depositors. This provoked a consortium banks' decline and shift of dollar deposits towards partial recovery can best be read the world's largest dollar-based in the Bank of England's quarbanks: the big U.S. banks. A ferly analysis of the Eurocurwide range of non-dollar-based rency business of consortium banks were affected to some banks incorporated in the U.K.

Depositors:

The reason why the consorthum banks were among the whole, worst affected was that deposione, would pack up the tab if the London consortium banks' thuse banks get into difficulties, deposits after the Herstatt No single shareholder had crisis. From a peak of \$121bn. inajority control or could be just before Herstatt broke, viewed as responsible while their deposits fell to a low point there was no clear lender of of about 59, bn. early in 1976. Last resort the present of the little banks banks possible them. last resort: the majority of the It took these banks nearly three con-ortium panks did most of years to regain their pre U.S. In practice, what hap Before Herstatt, the con-pend in the few cases where sortium banks accounted for fault was that shareholders banks' Eurocurrency business, jointly took action and this By early 1976, this had fallen to

REVERBERATIONS from the ciple as a result of the Bank

recaptured their former position When the German bank I. D. in the Eurocurrency markets.

ferstall was closed in mid-1974. The reasons for this have the result was a collapse of con-been set out in other articles extent, but those most affected No comparable statistical analy-were the small banks and the sis is available for consortium consortium banks. banks elsewhere, but the bulk of them are in London and the

Bank of England's statistics should not, therefore, be too misleading for the sector as a

As can be seen from the tors did not know who, if any, table, there was a sharp fall in were not incorporated in the above \$121bn, only a year ago. banks were threatened with de- about S per cent, of the London

system was formatised into prins about all per cent, and on the CONTINUED ON NEXT PAGE

on the Paul of a unbond empriodu Ballotti

THE CONSORTIA BANKS SINCE HERSTATT"

Total deposits Shn. Veilium term loans Shn	May 1974 12.4 . 4.5	Nov. 1974 19.3 4.7	Nov. 1975 9.8 4.5	Nov. 1976 11.7 5.1	Nov. 1977 13.8 5.7	MI U.R banks Nov. 1977 225.4 52.3
Medium term loans: "", of total loans Deposit roter for	35.0	45.6	44.4	42.2	41.3	23.3
medium term loans?	14.7	11.1	5.7	6.5	6,6	26.9
medium term loans? The Eurocarrency In Medium term deposit	[e]]]).ee	of I.n	ndon h	ased co	nsortiu	m han

Investment

10 Street

and which has a wide range of

Margaret Reid

EULABANK

Extract from Audited Accounts for the Third Financial Year ended 30th September

Share Capital and	1977	1976
Retained Profits	13,158,270	10,192,063
Deposits	143,983,522	90,134,035
Cash, at banks, money at call and short notice, CD'S	36,780,316	15,956,634
Deposits with banks	8,601,784	5.760,056
Loans	110,290,052	79,666,882
Total Assets	160,030,529	103,668,849
Profit before Taxation	3,068,057	1,750,314

SHAREHOLDERS

Aigemene Park Nederland NV, AMSTERDAM Banca Nazionale del Lavoro, FOME. Banco Central SA, MADRID.

Profit after Taxation.

Banque Bruzelles Lambert SA. Banque Nationale de Paris SA, PARIS. Barciays Bank International Ltd. LONDON.

Bayerische Hypotheken-und Wechsel-Bank, MUNICH. HAMBURG. Dreadner Bank AG, FRANKFURT

Osterreichische Länderbank AC. VENNA.

Latin America Ranca Serfin SA, Banco de Colombia. EOGOTA Banco del Estado de Calle, SANTIAGO. Banco de la Nación, LIMA. Banco de la Nación Argentina RUENOS AIRES. Banco de la República Oriental del Uruguay. MONTEVIDEO Panco del Pichincha, QUITO.

Banco do Brasil SA., BRASILIA. Banco Industrial de Venezueia CARACAS Banco Mercantil de São Paulo SÃ, SÃO PAULO.

Copies of the Annual Report may be obtained from the Secretary. Euro-Latinamerican Bank Limited Gillett House, 55 Basinghail Street, London ECCV SEN. Tel: 01-606 6141. Telev: 3811929.



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Earlier Station of Bondie Works Bondus Book interactional list Condition Impeted Bonk of Comments ම්මුද්ධව්ය විශාල ක්තියාව ක් විය සහ විද්යාලුව ය අවසායක් මුද් දිරුණුම් වී. සහමුම් වියදාසයේ මුත් SFE.



Iran Overseas Investment Bank Limited

Shareholders: Bank Melli Iran. Industrial and Mining Development Bank of Iran. Barclays Bank International Limited. Midland Bank Limited. Deutsche Bank AG. Société Générale.

Bank of America NT & SA. Manufacturers Hanover International Banking Corporation. Bank of Tokyo Limited. Industrial Bank of Japan Limited.

Banking services include:

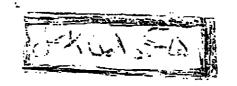
■ Eurocurrency Credits and International Loans.

Export Credit and Trade Finance. Foreign Exchange.

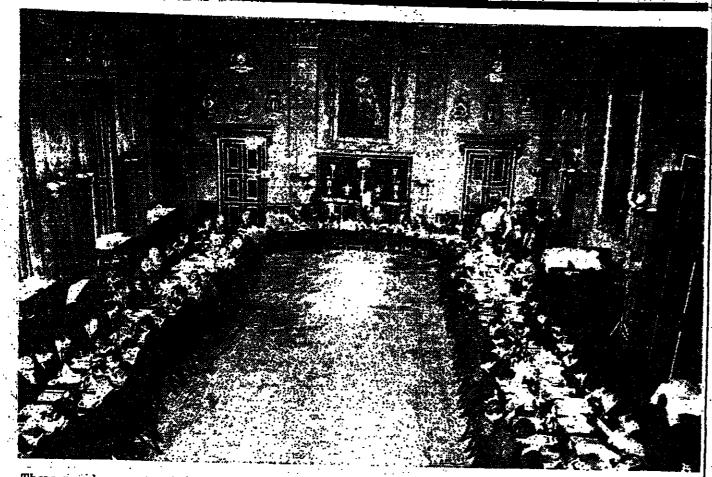
Project Financing.

120 Moorgate, London EC2M 6TS, Telephone 01-638 4831 Telex 887285 and 887307 (Dealers).

Private Placements.



MULTI-BANK CONSORTIA V



These people are attending the signing of the \$1bn loan for Nigeria in the Fishmonger's Hall, City of London, on January 16 this year.

The complex tax

)ME TIME in May a very not be taken into account in Gains Tax does not apply to ex- to be any general and retro sportant tax case will come calculating taxable profits, change profits or losses arising spective relief for exchange fure the General Tax Commis_otherwise it can.

nose outcome is of great obtained on loan, whether or amount) because the gains tax £1½bn. Although it is not portance to the consortium not in foreign currency, the is disigned to apply to assets, suggested that all this would nks. The case involves the distinction is essentially be not liabilities. ondon subsidiary of the Marine tween loans providing temporidland Bank of New York, it- ary financial assistance, and If not a consortium bank, and loans which, in effect, add to is appealing against an Inland the capital base of the business. venue tax assessment of But, as an Inland Revenue dischant banks, North Sea oil proposed in the same budget.

25m. The assessment concussion paper issued in October companies, and ordinary manutrus lay the Revenue is seek 1078 rus tax the Revenue is seek- 1976 explained, though the facturing businesses. The pres relates to the banking sector as g in the notional profits principle is clear, the answer sure for a change in the tax a whole. Where does the big ising from an increase in the in any particular case turns on position built up in the latter difference come from? The erling value of foreign investits own facts and in practice part, of 1975 and during the answer is not entirely clear but ents during recent years when the borderline is often difficult runs-up to the 1976 budget, some tax accountants are suggesting that there was a gesting the North Sea area is thout allowing any relief for territing of homeonic and the Chanceller was a gesting the North Sea area is e pound has fallen sharply — to draw, "Some of the charac recognising that there was a thought allowing any relief for teristics of borrowing on circuproblem, the Chancellor annount the place to look at thought allowing any relief for teristics of borrowing on circuproblem, the Chancellor annount the place to look at the Inland Revenue has e corresponding notional loss lating capital account can be ced in his budget statement that . What the Inland Revenue ising on the translation of discerned from decided tax the Inland Revenue would be done is to access the conreign currency borrowings cases — loans for short and examining the area in consultatium banks on the appreciation Several consortium banks as occasion requires and repaid see whether "some acceptable of their foreign currency circu-

ially dollar loans provided by necessarily conclusive. iks then lent this dollar Transaction

are of the loan and whether or to the manufacturer who I cannot at the same time pro- sen and Thomson McLintock to be properly regarded as does the same."

It is be properly regarded as does the same." to be properly regarded as does the same.". d or circulating capital. If In addition, under the existi fixed capital, the loss can ing British tax code Capital would be involved if there was

- on currency borrowings (which losses was later So in relation to money are regarded as on capital in a parliamentary answer at

several consortium banks as occasion requires and repaid ser whether some acceptable of their foreign currency circuscus estimilar problems to those Marine Midland. They have Marine Midland. They have en operating in London partly ough the use of so-called on a day to day basis. The description of the discussion of the discussion of the first ever to be published. The banks have of the first ever to be published.

cy—thereby ensuring that "As a general rule, money the arguments for general puted tax. In the case of Marine atover happened to sterling borrowed only to finance a par-relief for exchange losses are Midland the opinion came from

The scale of the tax which sufficiently great to qualify their

All borrowers of foreign cur- equals the rency, are affected by these tax cuts - immediate and rules-consortium banks, mer. conditional - which Mr. Healey indefinite periods, loans taken tion with those most affected to in sterling terms, of the value

pordinated foreign currency— consideration but it is not of the first ever to be published suffered on their subordinated by the British tax authorities. (fixed capital?) loans. But all ir main shareholders. The this dollar Transaction in last year's budget statement have had no difficulty getting in last year's budget statement have had no difficulty getting counsel opinions that they do not have to pay over the disputed tax. In the case of Marine the banks concerned seem to

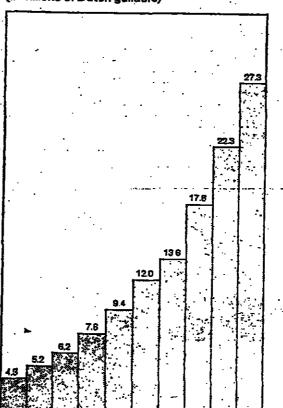
alever happened to sterning norrowed only to manner a part and investing transaction such finely balanced. There are that distinguished member of its were matched. Unfortulase of stock is unmajor areas where the balance the tax bar, Mr. Heyworth ely the same is not the case likely to feature permanently in of argument would be against Talbot, in it comes to tax. the capital structure of a busi-relief; in these areas there are here is a basic principle in ness; by contrast, money real problems in distinguishing tish tax law and practice borrowed on the security of, or between different cases and in characteristics characteristics and revenue to finance the purchase of, fixed drawing lines between them. ch says capital and revenue to finance the purchase of, fixed drawing lines between their one are treated differently capital assets is likely to have a Moreover, although the recovery on the basis of these opinions in computing taxable fixed capital flavour. These of sterling has reduced potentits, that is revenue, the principles apply to traders the losses, the sums at stake even bothered to set up the dissting whether a loss on generally, whether to the bank are considerable. I have had to puted liabilities in their hange arising on a foreign which borrows foreign currency conclude that since this year accounts, and such blue-blood rency loan is an allowable to finance its business there is an urgent need to con-auditors as Price Waterhouse, uction is determined by the operations in foreign currency centrate on income tax reliefs, Whinney Murray, Arthur Ander-

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هكذامن الأحيل

NMB BALANCE SHEET TOTAL (in billions of Dutch guilders)



As at 31-12-1977 **Balance Sheet Total** Deposits 25,740 Loans 15,879 Risk-Bearing Capital 1,039

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As a member of the Inter-Alpha Group of Banks we have joint representative offices in Hong-Kong, Singapore, Tokyo, São Paulo and Teheran.

Eduard van Beinumstraat 2, Amsterdam. For eurodeposits and foreign exchange: telephone: 020-5433184, telex: 14216 nmba nl. For foreign banknotes, gold and coin: telephone: 020-5433658, telex: 14034 nmbno nl. For securities transactions and issues: telephone: 020-5432985, telex: 12009 nmb s nl.

lerstatt CONTINUED FROM PREVIOUS PAGE

it used to be: from 35 per level. of total loans in May 1974. um term loans reached a Position - - -

hose longer term deposits enable them if necessary to _____ Mary Campbell

ember 1977 figures, had re- to run off, but once gone they repay all their very short-term over the year in the sterling red only to just over 6 per have, for whatever reason, con-depositors in the event of a run equivalent on translation of the their specialist area of shorter term deposits. In May taking place now would find by foreign currency subordination term lending. The 1974 the consortium banks had them is the position of being ted loans is liable to be assessible area of business has about \$640m, worth of medium unable to repay 25 per cent of sed to tax and that no relief s' share of business has about south, worth or medical graphs to repay 25 per cent of sect to tax and that no rener in from 18 per cent, before term deposits on their books, their short term deposits unless should be given for the correstant to 11 per cent, now, by November 1975, this figure they could attract new deposits pending increase in the sterling is despite the fact that had fallen to \$255m. As the to replace the ones being with equivalent on translation of the turn term lending has be table shows, medium term loans drawn. (These ratios assume liability in respect of the more important to them remained at almost the same certificates of deposit to be foreign currency subordinated to the foreign c

leading accounts for over of the lable are for uppersonal transfer on their leading loans which mature at any time banking. That this is not necessarily imprudent is due to the that such a tax liability existed. e effect of the Herstatt the position on the really long fact that they are effectively the additional tax payable for on the maturity structure term business—deposits and e banks balance sheets was loans which mature after three to come through but has years—the change is even more the most permanem of all, striking. In May 1974, over is summarised in the 14 per cent of loans maturing m line of the table which three years or more later were in the extent to which the covered by deposits which fell striking banks attract depo-into the same category; by ver their loans of over one year's maturity loans of over one fallen to 11 per cent, and it than in:1974.

I lact that they are effectively the additional tax payable for guaranteed by their parent the year ended December 31, banks, What it does mean, how-1976 would be approximately another money market crisis ing a total liability of approximately similar to that associated with mately £970,000 to date."

Herstall, banks with stakes in So there the matter rests. So there the matter rests consolitum banks may have to Marine. Midland has been move in on a much larger scale offered financial assistance by other banks to fight the case as other banks to fight the case as far as the Lords, if necessary, s maturity. As the table reached a low point of 1.6 per. This increased risk. The degree s, this ratio is very much cent. in late 1976 and early last of mismatching itself also raises than it used to be, and year. Last November the ratio questions about the profimbility of the consortium banks. Given

loans, It took some time enough short term assets to

immediately realisable assets.) loans. This contention will be

What all this means is that the consortium banks are borrowing short and lending in the taxation charge for the of 46 per cent, in Novem1974. Even now, medium The figures in the bottom line long to a degree probably year in respect of any such tax
lending accounts for over of the table are for deposits and unheard of in the history of liability. If the Inland Revenue

by comparison with the stood at just over 3 per cent. of the consortium banks. Given It is to be hoped that Marine banks as a while.

A corollary of this extreme the guarantee, they have an Midland will not be reticent at the table does not show mismatching of the maturities advantage of flexibility in fundation at the long end of their busing their loans which is not open which is of course given in the consortium banks. Given It is to be hoped that Marine Midland will not be reticent about sharing the decision. red entirely as a result of ness is mismatching the other to meny banks, and which should secret, with the rest of the red entirely as a result of way, at the short end. In May enable them to make a higher banking and business comsits not a rise in medium 1974 the consortium banks had than average return on assets. munity.

Michael Lafferty

reports. What the banks have been doing, however is to include fairly standardised statements about the problem

in their accounts, some quantifying the amount of the disputed

liability, others not. This note,

taken from the 1976 accounts of

contending that the increase

UBAF Bank is typical:

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FINANCIAL TIMES STOCK INDICES

STOCK EXCHANGE REPORT

Equity markets make useful progress on small buying Share index improves 7.7 to 466.3—Golds unsettled again

came to the fore yesterday when settled and a good two-way a small demand for leading issues came to the fore yesterday when settled and a good two-way a small demand for leading issues business cusued. After having prices rises to 85k per cent in the early

should benefit from a lower exchange rate and a sympathetic response was also felt in the wake of the continued recovery on Wall Street. Earlier gains in the leaders were extended by a few pence or so in the late dealings.

The further improvement being the sympathetic response was also felt in the wake in the absence of sellers.

HK & Shanghai up again Still reflecting its proposed move to acquire a major stake in overseas interests which pence or so in the late dealings.
The further improvement being helped by a favourable market interpretation of the Government's White Paper on the future use of revenues from North Sea nil and news of the cease-fire in the Middle East. Up 5.4 at 3 p.m. the Middle East. Up 5.4 at 3 p.m. the Middle East. Up 5.4 at 3 p.m. the FT 30-share index further improved to close at the day's best with a rise of 7.7 at 466.3.

Secondary issues were not com-Secondary issues were not comtinuing low level of activity, the small increase in markings to 5.273 mainly reflecting an in-5.273 mainly reflecting an in-creased business in bed and break-higher. Gains of 3 and 4 respec-fast deals. Good features tively were seen in Wagon emerged in response to trading tively were seen in W. statements, while Stores were a Finance, 97p, and UDT, 41p. particularly good sector on hopes of a fillip from any possible tax general trend. Sun Allianee rose cuts in next month's Budget. The 10 to 530p and Guardian Royal rose 2.3 per cent to 182.58. mium influences final quotations 5 to 265p on adverse comment. were no worse than mixed. The Breweries closed at the best. Gold Mines index eased 0.6 more Whitbread A hardened 2 to 87p

had been achieved gradually dur-ing the official dealings, were Sea oil revenue. A more detailed assessment of the White Paper, market. Macallan Glenliver rose however, tended to lessen worries 25 to 300p.

In a tinn water to close to day, pressure of the White Paper, market. Macallan Glenliver rose hardened 2 further to 82p on however, tended to lessen worries 25 to 300p.

On its expansionary aspect and late in the evening a harder tender issues made a firm showing following the Department of the Business overall remained thin Environment's report of a modest this week's batch of Local industry. Richard Costain. 288p, Authority yearling bonds and Taylor Woodrow, 370p, encouraged a light buying interest improved S and 10 respectively, which had raised selected high-while John Laing A added 31 to leaders. Hawker ended 6 better is assessment of the White Paper normarket. Macallan Glenliver rose hardened 2 further to 82p on 184p.

Alean sec Come. Misc. leaders firm shigher levels. MEPC rose 3 to ness reflecting the shares fall in the consideration of the higher levels. MEPC rose 3 to ness reflecting the shares fall in the consideration of the higher levels. MEPC rose 3 to ness reflecting the shares fall in the consideration of the higher levels. MEPC rose 3 to ness reflecting the shares fall in the consideration of the higher levels. MEPC rose 3 to ness reflecting the shares fall in the consideration of the interim report. Among the part of the volume of business spect and Lower negation of the dearer at 217p, while English Proper vimproved marginally to 39p. In the shares in overly dearer at 217p, while English Proper vimproved marginally to 39p. In the shares in overly dearer at 217p, while English Proper vimproved marginally to 39p. In the shares in overly dearer at 217p, while English Proper vimproved marginally to 39p. In the shares in overly dearer at 217p, while English Proper vimproved marginally to 39p. In the shares of the closing produced specific most of the dearer at 217p, while English Proper vimproved marginally to 39p. In the share the closing produced specific

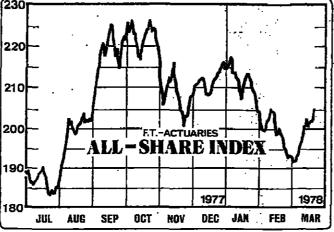
The distinct turn for the better was attributed to Budget optimism, while the lower pound draw attention to companies with a companies with the per cent. Yesterday's SE conversion factor was 0.6999 (0.7007).

Still reflecting its proposed move to acquire a major stake in Marine Midland, the 12th largest bourse, closed 3 points higher at £56. Home Banks attracted bigger interest and closed firmer for choice. Barelays put on 3 to 340p and Bank of Scotland 6 to

Insurances improved with the FT-Actuaries index for the sector Exchange gained 6 to 230p, while ose 2.3 per tent to account of the shares remained un- 155p. Among Brokers, C. 1. Settled, still on fears of U.S. Bowring improved 4 to 120p in Treasury bullion sales, but refront of to-day's preliminary results, but C. E. Heath declined the sales of t

British Funds proved to be and Newcastle, 66p. Bass Char-susceptible and small gains, which up 5. Distilleries also made pro- 2170, recouped 4 of the previous ment, gress Distillers, 1770, and A. Bell, day's fall of 20 which followed Gran 2300, put on 3 and 4 respectively. Press comment on the bid situaing the official dealings, were gress Distillers, 177p. and A. Bell, day's fall of 20 which followed formulated on first sight of the 230p, put on 3 and 4 respectively. Press comment on the bid situation offer lowing Press comment and rose 3 penny to 41p.

Government's plans for North while the higher earnings lifted then the Comet Radiovision offer to 107p. Ladbroke moved up 5 to Leading Properties traded Gold shares were again market. Sea oil revenue. A more detailed Tomatin 2 to 100p. In a thin is due to close to-day. Pressae to 10 assessment of the White Paper, market. Macallan Glenlivet rose hardened 2 further to \$2p on 184p.



House of Fraser rose 7 to 142p Cattell closed a fraction harder at and Gussies A were 6 bigher at 288p, while Marks and Spencer Preference, issued by way of and British Home both closed 4 rights to Ordinary shareholders, as better at 150p and 180 respectively. Debenhams added 3 at 104p as did W. H. Smith A to 153p. Elsewhere, mail-order concerns of 4 seen in Empire, 143p, Freeding and Grattan, 127p. Wallis attracted support at 58p. Waller revived on 5 to 34p in response to the increased dividend and higher in response to the increased dividend and higher profits.

Increase in consumer spending, Cattell closed a fraction harder at 10 per cent. Cattell closed a fracti

gains of a similar nature were seen in Allied, 91p, and Scottish and Newcastle, 66p. Bass Charvague talk of an imminent eased 3 to 133p on further con-broker's circular. H. Wigfall, at sideration of the interim state-

month's Budget will lead to an added 8 at 117p and Martonair increase in consumer spending firmed 4 to 140p. Jenks and House of Fraser rose 7 to 142p Cattell closed a fraction harder at

increased dividend and higher Mackintosh responded to Press after

to 107p. Ladbroke moved up 5 to

Account Dealing Dates
Option

*First Declara- Last Account Dealings Day
Mar. 13 Mar. 30 Mar. 31 Apr. 11
Apr. 3 Apr. 12 Apr. 12 Apr. 14
Apr. 25
Apr. 17 Apr. 27 Apr. 28 May 10

**First Declara- Last Account Mar. 15 Mar. 30 Mar. 31 Apr. 11
Apr. 3 Apr. 12 Apr. 28

**The underlying firmness of
equity stock markets, which had

**Count Dealing Dates

**Coupon longs by § Shorter maturi132 p. and Marchwief 4 to 258p. at 196p and John Brown were 4
to 258p. at 196p and John Brown were 4
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to 258p. at 196p and John Brown William advanced with a advance with a rise of 12 to 496p, 8
more to 782p. Royal Dutet
while Beecham ended with an advanced with a advance with a rise of 12 to 496p, 8
more to 782p. Royal Dutet
while Beecham ended with an advanced with a natural were of the 200p and Reak OrganSea 53pp and Rank OrganSea 53pp and Rank OrganSea 53pp and Rank OrganSea 53pp and Rank OrganSea 50pp and Rank OrganSea 53pp and Rank OrganSea 53pp a

opening conditions in the closed 6 up at 120p, after 121p.

response to higher annual earn-interational failed to hold the Overseas Traders had contrastbeen apparent on Monday but volatile. Owing mainly to bookwas unable to emerge clearly volatile. Owing mainly to bookwas unable to emerge clearly of business, and other technical
because of the paucity of business, operations, but the rate gradually

on hopes that any tax concessions 117p, edged forward a penny on life; after 115p. Eisewhere, followcheaper at 21pp.

response to higher annual earninternational failed to hold the Overseas Traders had contrasting features in J. E. Senger, 10on hopes that any tax concessions 117p, edged forward a penny on
life; after 115p. Eisewhere, followcheaper at 21pp.

The definition of the forward and the first period to the forward and the forward and the first period to the first period to the forward and the first period to the forward and the first period to the first ing the abortive bid laws, dearings were resumed in Thomas
Marshall Loxley A, which closed at 40p, after 43p, compared with the suspension price of 33p.

Trebled first-half earnings helped Telber improve 11 to 241p, while Talbex improve 11 to 241p, while Cope Allmann ended a penny

ponse to net asset value and scrip issue proposals, the gains in Investment Trusts were limited to dearer at 56p. after 58p, in reply sestment Trusts were limited to to the interim results. Thomas around 3, as in City and Foreign Tilling improved 2 to 108p in front Investment, at 58p. Overseas of to-day's annual figures. Assonissues had Jardine Securities 34 son added 4 at 51p at did J. Billam harder at 964p and International to 46p and James Warren firmed

10 46p and James Warren firmed 5 to 67p.

Motors and Distributors 192p, up 6 in otherwise little losses still predominated. Among Anglo American gave up 3 to 172p. In the heavyweights West Driefontein and Union Corporation and Union Corporation and Union Corporation and Union Corporation. 2 animal strated a better business than of late and closed with widespread gains. Rolls-Royce, at 81p, up 6 in otherwise little losses still predominated. Among Anglo American gave up 3 to 172p, up 6 in otherwise little losses still predominated. Among Anglo American gave up 3 to 172p. London-registration following a state Geduld and Western Holdspire of 2 which followed vague talk of an imminent rights issue, while spot. Tootal closed 11 up at 48p, 55 off at 933p. Bear closing prospectively. Hartebeest were a spot. Tootal closed 11 up at 48p, 55 off at 933p. Bear closing prospectively while Courtailds, 113p, and duced a recovery in the marginal penny to 173p.

Lucas Industries, which report tobaccos, imps closed fractionally closed 8! better at 87p.

Lucas Industries, which report tobaccos, imps closed fractionally closed 8! better at 87p.

The substantial fall in the free most of the attention in South african Financials; continuing persistent U.S. and Cape buying firmer trend in Sydney in the heavy weights West Driefontein and Union Corporation and Union

altered at 278p. Elsewhere. Mills bringing the cumulative reaction and Allen were sought after once over the past five trading days to

lifted Robertson Foods 6 to 137p. porf pushing them up to a fresh \$2.2a more to \$177.57 per ounce. Bluebird Confectionery, however, peak of 199p, before closing 9 Influencing the continued weak-seased 3 to 135p on further conbetter on balance at 196p, ness of the metal price was the sideration of the interim state. Watmoughs hardened 2 to 79p in strength of the dollar owing to reply to the results but higher anticipations of another support interim profits failed to spur package for the dollar which could be firmly in Hotels and Caterers fol- Capseals, which cheapened a possibly include U.S. Treasing lowing Press comment and rose 3 penny to 41p.

quietly, although the trend was to down heavily at the outset of busi-

78.23 78.20 78.25 78.58 Industrial Ordinary..... 466.3 458.6 457.9 458.3 458.4 460.4 478 141.5 141.9 149.6 155.5 161.1 166.3 187.0 5,79: 3,89: 5,91: 5,90: 5,96: 5,89 Saratage Y'ld ((milk*) 17.02: 17.31 17.36 17.36 17.58 17.52 P/E Ratio (1981) 17)...... 8.24, 8.10, 8.07, 8.08, 8.00, 8.10. 5.273 4,098 4,935 4,894 5,868 5,521 6,216 Equity turnover Lin. 55.96 65.82 58.01 71.80 72.01 28.35 14,076 12,095 14,466 14,965 18,292 18,660 Squitty bargains total... 16 2.01, 483.3 11 2.01 483.3 Noon 483.4 1 p.m. 483.5
2 p.m. 483.3 p.m. 464.6
2 p.m. 483.8 p.m. 464.6
Latest index M-26 802.

Rased on 52 per cent. corporation tax. + Nil-832.
110 Govt. Secs. 15 10.38 Pixed int. 1828. July 0.02, 1.7-32 GM

ndes 12.9					otiveier		
` <u>`</u> '	HIGHS	. ANI	D LOY	YS .	S.E.	AC II	VICT
			Since Co			Mar.	Mar.
· –	High ,	Low	High	Liv		- 2i	. 2 .,,
OFF SECE-	79,85	50.45 (4/1)	.127.4 (9.1.38)	49,18 (5/1/78)	Gill-Riged	166.6	127.6
ixed Int	81.27 (9:1/i6)	60.49 (4)1)	150.4 (28.11.47)	(\$1 \ (\$5).	Totale belen Avrage	120.0	95.2
nd. Ord	549.2	357,6 (12:1)	549,2 (14/9,77)	49.4 (25/6/40)	Gilt-begon	198.4	161.5
old Mines.	174.5 ((8:10)	95,1 140	442.3 (223:75)	43.8 (2010:71)	Speculative Total	112.9	24.0

higher at 333p. lians, although turnover was at a Otherwise in South Africans low level.

NEW HIGHS AND LOWS FOR 1977/78

NEW HIGHS (77)

Am. Medical Inti. Zapata Corp. Reliance CANADIANS (1)

Commerzbank
BEERS (1)
Young Co. Brew. A
BUILDINGS (5) CINEMAS (2)
Scottish TV A
STORES (5)
tein Ramar Textiles
Vernon Fashior

INDUSTRIALS (19)

EXTRUES (1)

RISES AND FALLS YESTERDAY

ritish Feads	Up 1	Down 18	Same.
Foreign Books		12	45
inancial and Prep.	231 18	23	276 13
instations	10 47 4	3 28 1	21 45 22
Totals	921.	146	1,575

COMPANY NOTICES

ELANDSRAND GOLD MINING COMPANY LIMITED Incorporated in the Republic of South Africa)

NOTICE OF GENERAL MEETING

ANGLO AMERICAN CORPORATION GROUP TRANSYAAL GOLD MINING COMPANIES CLOSING OF TRANSFER REGISTERS NOTICE IS HEREBY GIVEN that the registers of the below canies will be closed for the purpose of Annual General Meeting (a. Main Street, Johannesburg on Thursday, 27th April, 1978, od 21st to 27th April, 1978 both days inclusive.

Holders of share warrants to bearer who are desirous of attending in person or by proxy or of voting at any general meeting must comply with the regulations of the company under which share warrants to bearer are issued.

By Order of the Boards
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Hong Kong. 20th March, 1978,

Postal Address: P.O. Box 61587 Marshalltown 2107.

Lendon Olice 48 Holbern Viaduet. ECIP 1AJ. 22nd March. 1978

TATE & LYLE LIMITED

NOTICE TO HOLDERS OF BEARER

5% FIRST CUMULATIVE PREFERENCE SHARES 5% SECOND PREFERENCE SHARES ORDINARY SHARES

Properties, British Land, Raine put was taken out in H. Wigfal

ROYAL EXCHANGE ASSURANCE ANSOMES SIMS & JEFFÉRIES. LÍMÍTEÐ

NOTICE IS HEREBY GIVEN that the TRANSFER REGISTER for the Ordinary Shares will be CLOSED from the 30th March. 1973 to the 12th April. 1978. both dates, inclusive, for the preparation of

OPTIONS TRADED

Engineering, Crellon, Ault and DEALING DATES Last Last For Wiborg, Cons. Plantations Deal- Declara- Settle- Warrants, Vernon Fashion, Britment tania Arrow. William Whitting Apr. 11 Apr. 24 July 6 July 19 Thorn Electrical, UBM, H. Apr. 25 May 9 July 20 Aug. 3 Wigfall, Staflex International, For rate indications see end of P. and O. Deferred, Energy Ser Money was given for the call Loraine, Dublier and Cosa Royco, Burmah Oil, KCA while doubles were arranged Drilling, Rio Tinto-Zinc, United Royco, Cons. Plantation City Merchants, Intereuropean Warrants, Britannia Arrow. P. an Property, Maurice James, Cons. O. Deferred, Ladbroke Warran Gold Fields, ICL, Town and City and Rio Tinto-Zinc. A short-date

ACTIVE STOCKS No.

I)enomina-	of	Closing	Change	1977-78	1977-78
Stock	tion	marks	price (p)	on day	high	low
Shell Transport	23p	19	526	+14	635	454
BP		15	782	+-8	966	720
າຕ	£1	12	338	+ 9 + 3	11 6	325
Reed Intl	£1	12	. 114	÷3	. 233	100
BATs Defd	25p	- 11	253	_	265	202
Beecham	25p.	10	633	+11	623	. 372
Barclays Bank	£1	9	340	+ 3	3.50	22 8 · ·
Burmah Oil	£1	9	48	+ 1	-83	41
Boots		S	211	+ B	244	115
Marks & Spence		. 8	150	+ 4	173	96
RTZ		S	182	+ 3	247	164
Unilever		· 8	496	+ 12	596	410
EMI		7	148	+ 3	254	141
GUS "A"		7	288	+ 6	347	176
GKN	£1	. 7	282	+ 4	369	260
I						

RECENT ISSUES

EQUITIES

High Low	Stock	Private Privat	Cinter Control
<u> </u>	Xii		: _ _
FIXED IN	EREST	STOCKS	•

Price	Vancount Patel 14	ן איזוארן. ואיזארן ואודארן	High Low	Stark	Chemins Prives	
11 E1 	F.P. F.P. F.P.	20.2 24.2 21.2 3:3 21/4	108p 99p 109p 99p 101 804	Agric. Mort. Var. 1863. Automated Sex. 82, Cav. Cum. Pref. Batteys of Yorkshire 103, Cum. Pref. Centreway 113, Cum. Pref. Grampan Reg. 102, 1985. Grampan Reg. 102, 1985. Jenks & Cattell 103, Cum. Pref.	102) at 103; as 100:4 101p	
100	F.P. E10 F.P.	24/3 28/7 28.4	1063g: 10049 1004: 100 124: 12 104: 100 897: \$96	Kensington & Chebses 11.25 85-87 Lonester Variable 1922 Mid-Sussex Water 75 Rect. Prf. 1983 Pearson (S.) 1022 Pry. Cov. Ln. 1993-98 Shell Intl. Pin. N.V. 822 Guar, Notes 1990-	104 100 12 104 5965	
- ***	P.P. P.P.	14.4 24.2	11761 11761 11761 11761 1081 1081	Tathex Higg Cnv. Uus. Lu. 73-83. Zamesnak Variable 1825 Do. 10.22 Red 784-5 W. Brouwich Spring Higg Pri. Whitebouse (G.) 112 Cum. Pref. York Water 113 Det. 1825	117:p	

"RIGHTS" OFFERS

ue.	lienume. 18776.		ا مامد الآ	Price				
ice u:	Apple	• "	. Tr	High	Live	j	p; .	
0 1 1 1 0 2	P.P.	50/5 5/5 20/2 21,2	13/4 31/5 50/5 51/3	6patt 22 29 355 75	4pm 19 25 380 70	Beaumout-Properties C. H. Industrials Crystalate Manchester Garages Midland Bank Milland Bank Milland Watnoughs	88 4pm 21 lg 28 352 70 16pm	 +2
Ke	URDCIA	tion d	are us	rally l	ast da	y for dealing free of stamp duty.	. DPQ	gure

based on prospectus estimate. O Assumed dividend and yield. It Forecast d cover based on previous year's earnings. P Dividend and yield based on previous year's earnings. P Dividend and yield based on previous year's earnings. P Dividend and yield based on previous year's earnings. P Dividend and yield based on previous year's earnings. P Dividend and yield based on previous year's earnings. P Dividend and yield based on previous year's earnings. P Dividend and yield based on previous year's earnings. P Dividend and yield a provious to provide and yield based on previous year's earnings. P Dividend and yield a provious to provide and yield based on previous year's earnings. P Dividend and yield a provious to provide and yield based on previous year's earnings. P Dividend and yield and yield and yield based on previous year's earnings. P Dividend and yield based on previous year's earnings. P Dividend and yield based on previous year's earnings. P Dividend and yield based on previous year's earnings. P Dividend and yield and yield based on previous year's earnings. P Dividend and yield and yield and yield and yield based on previous year's earnings. P Dividend and yield and yield and yield and yield and yield and yield based on previous year's earnings. P Dividend and yield an

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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es,	ı	EQUITY GROUPS	T.	. N	fama'h	91 1	070	Mon.	FH.	Thurs.	Weds	Year
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in	ہ ا					<u> </u>	<u> </u>					
DDS	Մ	ROUPS & SUB-SECTIONS	· 1	l	Est	Gross	Est.	١.	1 .	-	I .	
nd	!		١		Farnines	Div	P/I		l	l-		
nts	Fig	ures in parenthoses show number of	Index	Day's	Yield%		Ratio	Index	Index	Index	Index.	Index:
ted		stocks per section	No.	hange	(MAX)	at 34%	(Net.)	.No.	No.	No.	No.	Pro-
alL.	•		1.	"	Corp	Jac -27701	Tat 52.5		ŀ		1	
	I —		<u> </u>			1				1		137.77
- 1	1	CAPITAL GOODS (170)	201.33	+14	17.59	5.86	8.04	196.50	198.53	199.77	199.18	161.91
	2	Building Materials (27)		+0.7	16.80	5.75	8.49	280.51	180.28		178.66	137.42
- 1	3	Contracting Construction (26)	316.19		18.18	4.08	8.21	309.26	309.00		305.53	22976
78 I	4	Electricals (15)	430.02	+15	15.47	4.12	9.23	423,49	423,89		435.93	337-18
	5	Engineering Contractors (14)		+1.3	17.66	7.11	7.76	289.52	282.19		284.63	296.94
- 1	6	Mechanical Engineering (71)	159.35.	+17.	19.08	6.43	7.45	156.64	156,44		155.85	246.51
- }	8	Metals and Metal Forming (17)	162.55	+1.0	19.21	8.50	6.99	160.87	161.14		160.23	137.25
ı	_	CONSUMER GOODS	' '		1	l	•					1
- 1	11	(DURABLE) (52)	185.04	+1.3	18.38	5.10	7.90	182.70	182,95	182.77	181.87	147.16
	12	Lt. Electronics, Radio TV (15)	220,90	+0.8	16.12	3.83	8.96	219.18	219,77		218.46	167.55
- 1	13	Household Goods (12)	165.31	-0.1	17.29	7,40	8.04	165.46	165.71			148.97
ا	14	Motors and Distributors (25)	114.75	+2.4	22.17	6.55	6.63	112.06	111.96			94.98
1	-	CONSUMER GOODS	:		-	1				1	1	
_ 1	21	INON-DURABLE (176)		+1:7	16.43	5.96	8,42	191.21	190.80	191.09	299.11	157.2
1	22	Breweries (14)		+24	14.39	5.86	10.53	221.50	220.58			144.25
1	23 .	Wines and Spirits (6)	250,90	+L8	16.10	5.73	9.42	246.50	245.20	242.85		172.75
1	24	Entertalament, Catering (17)	246.64	+1,8	15.88	7.62	9.14	242.22	241,69	239.41	239.21	193.72
Į	25	Food Manufacturing (22)	183.99	+16	21.58	5.92	6.54	181.03	180.38	180,92	179.75	169.79
ł	26	Pood Retailing (16)		. +23	14.55	4.83	9.92	184,97	185.35	184.62	184.33	162.09
· i	32	Newspapers, Publishing (13)	323.44	+22	10.39	3.87	14.30	316.36	308.92	306.42	304.54	-251.10
1	. 33	Packaging and Paper (15)		+12	21.03	9.24	6.83	125,25	-124,90	125.87	126.53	110,32
ı	34	Stores (39)		+2.3	10.61	4.35	.13.86	178 <i>5</i> 0	178,12		176,96	.135,31
1	35	Textiles (25)	169.97	+1.6	21.78	7.93	5.69	167.32	267.04		167.36	156.78
—1	36	Tobaccos (3)	233,24	-0.2	23.73	8.03	5.01	233.63	235.21	239.20	237.74	218,13
- 1	37	Toys and Games (6)	100.70	+0.6	20.06	5.89	6.66	100.13	99.99		99.44	3L14
_	4! 42 -	OTHER GROUPS (97)	185.75	+1.6	16.73	- 5.95	7.89	182.80	182.07		180.85	16639
Ī	43	Chemicals (19)Pharmacoutical Products (7)	221.37	+2.2	18.45	6.71	-7.27	252.35	250.42		249.80	228 85
- {	44	Office Equipment (6)	120.04	+1.6	11.59. 18.66.	4.11	10.92	239.05	237.92		235.81	9,007
— l	45	Shipping (10)	434.93	+03	22.64	4.78 6.74	6.29 5.23	127.45	127,33	127.16	126.39	97.25
ì	46	Miscellaneous (55)	192.42	+I2	16.47	6.43	8.61	433.45	432.25	48L85	430.38	465.65
<u>.</u> . l	49	INDUSTRIAL GROUP (495)	199.92	+1.6	16.92	5.86	8.16	199,21	190,14		188.18	166.67
3	51	Oils (5)	454.17	+1.9	16.60	4.36		196.78	196.42		195.85	166.44
ا≖	59	500 SHARE INDEX	221.13	+1.6			6.83	445.78	441.13		431.83	458.20
1	61	FINANCIAL GROUP (190)	167.00		16.87	5.63	7.92	217.56	216.88	216.60	215.67	189.97
- 1	62	Banks (6)	100 41	+1.2	25.52	5.44		165.15	165:14		164.74	135.28
— <u>}</u>	.63	Discount Rouses (19)	200.19	703	25.53	5.64 8.25	5.95	189.69	187.51	186,33	185.73	155.50
1	64	Hire Purchase (5)	154 70	+4.1	12.02	5.17	79.20	200,27-	200,27		198.55	170.40
Ī	65	Insurance (Life) (10)	130 53	+12		6.05	12.30	148.57	149,38	148.48	JA9.68	119.53
-;	86	Insurance (Composite) (7)	T37.02	+2.1	ΙŒ	6.43	· -	137.83 128.28	137,54 128.40	137.55	137.64	115.87
}	67	Insurance Brokers (10)	340 RR	+0.8	13,19	4.22	11,00			1	129.20	209.57
- 1	68	Merchant Banks (14)	76.93	+1.1		6.21	TT'NO.	338 16	340.27	340.39	339.35	278.85
ı	es i	Property (31)	236.57	+10	2.83	2.91	67.68	76.68 234.32	76.54	76.46	77.22	0722
-	70	Micrellaneous (7)	107 16		24.38	7.41	.5.68	197.11	237.90	234,12	236.17	173.58
1	7	Investment Trusts (50) Mining Pinance (4) Oversons Traders (19)	794 17	-10	3.47		28.83		106,19	106.19		81.22
J	81	Mining Finance (4)	-87-79	17.3	17.76	5.17		182.21	181,91	181.27	181.35	168.62
·	91	Oversees Traders (10)	277 60	106	16.76	6.67	6.55	86 72	87.66	87,52	87.93	193.86
	99	ALL-SHARE INDEX (673)	201.40	TU.0	10.76	7.06	7,43	275.75	275.79	273.55	273.48	245.27
	33	ANY MANAGERIAN CONTRACTOR OF THE PROPERTY OF T	∠03.23	£1+.		5.63	' — I	202.21	201.77	201.45	200.80	174.50
					<u> </u>							
		.*		-	ŀ	FIX	ED INT	TEREST	. [1	_: -1	
 		FIXED INTEREST PRICE	INTEG	PS .	1		VIEL		: l.	Tues.	Mon	Year
I		WATER LATE	, A1747A		1.				. 1	Mar. I	Mar.	#201 ·

9 ALL-SHARE INDEX	(673)•)5.25 +	15 🗆	П	5.63 —	202.21	201.7	7 2014	200.80	176.50
FIXED INTEREST PRICE INDICES						FIXED IN VIE Br. Govl. Av.	LDS		Tues. Mar. 21	Mon. Mar. 20	Yeds ago: (approx
British Government	Tires, Mar. 21	Day's change	sd adj. To-day	xd adj. 1978 to dáte	1 2 3		3 years 35 years 25 years		7.66 9.94 10.46	7.66 9.94 10.45	721 1076 12.03
Under 5 years	109 05 121.75	+0.01	-	2.10 1.80	4 5 6	Coupons	5 years 15 years 25 years	<u>:[</u>	973- 1101: 11.19	9.72 11.01 11.18	9.77 11.63 12.47
Over 15 years	128,97 143,30	-0.02	=. .:. =	232 178	7 8 9	Coupons	5 years 15 years 35 years		9.98 11.78 12.07	9.98 11.77 12.06	19,83 12,91 13,19
All stocks	119.33	-0.00		2.11	10	irredeemable			10,30	20.30	1234
					. –						1

	Juden Tield	Monday Priday March March 17	water Mater	Tues, Men. March Mand 14 13	TRIME 200
15 20-yr. Red. Deb. & Loans (15) 16 Investment Trust Prefs. (15) 17 Coral. and Indl. Prefs. (20) † Rodenption yield. Histo and lows sees. A new list of the constituents	74.49 12.21	56.12 56.17 74.55 74.62	56.41 56.50 75.85 75.83	56.69 56.66 75.80 76.01	56.71 48.7 L. 76.00 68.7

SASE LE

BONDS bhey Life Assurance Co. Ltd. Guardian Royal Exchange Hambre Life Assurance Limited V
7 Oid Park Lane, London, W1
8 Oid Park Lane, 45. King William St. EC4P 46FR 01-858 8878 Weakh Ass. - 125 9 111.6 Eby Ph. Ass. - 70.5 69 3 Eby Ph Eq E 70.5 74 1 119. Crawford Street. Wild JAS. 01-88 0287 R Silk Prop. Bd. 172.9 Po. Equity Bd. 68 6 Do Fa May. Bd Fd. 153.1 +0.7 lbany Life Assurance Co. Ltd. Property Growth Assur. Co. Ltd.# investment Fund.
investment Fd (A)
Equity Fund
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Money Fund
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Actuarial Fund
Gilt-Edged Fd (A)
Gilt-Edged Fd (A) MEV. Life Assurance Ltd. 18X589 LEC. 01-525 5432 Prudential Pensions Limiteds

1831 112.72 114611+9.59 Holborn Sers. ECIN 2NH 01-405 522

18 12 12 12 13 13 13 13 15 Equit Pd. Mar. 15 12.29 21.49 Prop. F Mar. 15 12.49 22.59 25.51 Prop. F Mar. 15 22.59 25.55 Prop. F Mar. 15 22.59 32 Cornhill, ECS. Bond Fd. Exempt., Next des bard St. EC2. 01-623 1268 Langham Life Assurance Co. Ltd. lorse Mar. 1. 127.17 Langham Hs. Holmbrook Dr. NW4. 61-203 521 Langham Hs. Relimbrook Br. NW4. 61-203 5211
Langham A Pisa... 64.8
Langham A Pisa... 64.8
Langham A Pisa... 64.8
Langham A Pisa... 64.8
Langham Hs. Relimbrook Br. NW4. 61-203 5211
Langham Hs. Relimbrook Br. NW4. 61-203 5211
Relimbrook Br. NW4. 61-203 521 uada Life Assurance Co. Legal & General (Unit Assur.) Ltd. Rothschild Asset Mana S Common Assurance Ltd. Exempt Cash Init. 95.4 Do. Accum. 95.9 Exempt Edy. Init. 103.9 Do. Accum. 182.5 Exempt Fixed Init. 102.7 Do. Accum. 183.3 Exempt Magd. Init. 101.9 Legal & General Prop. Fd. highs. Ltd
11. Queen Victoria St., ECAN 67P 01-988978 Schroder Life Group*
LaGPrp. Fd. Mar. 1, 1835 190.1)
Next sub. day April 1.

Perf sub. day April 1. rital Life Assurance♥ uterhouse Magna Gp.V hequers Sq. Usbridge UBS INE fine Energy 130.2 35.0 y of Westminster Assur. Co. Ltd. | Steel House, 6 Whitehorse | Road, don't Crook | Steel House, 6 Whitehorse | Road, don't Crook | Steel House, 6 Whitehorse | Road, don't Crook | Steel House, 6 Whitehorse | Road, don't Crook | Steel House, 6 Whitehorse | Road, don't Crook | Rit Gh. Mar. 16 | 12435 | Steel T. Mar. 7, 147.1 | 154.8 | Steel T. Mar. 7, 118.7 | Steel T. Mar. 7, 118 | A contract form of the contract of the contr " of Westminster Assur, Soc. Ltd. The Leas. Fo

BASE L	ENC	ING RATES
I.N. Bank		# Hill Samuel 81%
ied Irish Banks Ltd.	61%	C. Hoare & Co 81%
erican Express Bk.	61%	Julian S. Hodge 71%
ro Bank	6:96	Hongkong & Shanghai 54%
P Bank Ltd	6 05	Industrial Bk. of Scot. 64%
iry Anshacher	676°	Keyser Ullmann 61%
ico de Bilbao	61%	Knowsley & Co. Ltd 9 %
ik of Credit & Cince.	61%	Lloyds Bank 61%
ık of Cyprus	61%	London & European 8 %
ik of N.S.W	6.5	
mue Belge Ltd	612	
ique du Rhone	7 % 61%	■ Samuel Montagu 61%
clays Bank	816	Morgan Grenfell 64%
nett Christie Lid mar Holdings Lid.	71%	National Westminster 61%
Bank of Mid. East	61%	Norwich General Trust 61%
		P. S. Refson & Co 61%
wn Shipley	6:00	Rossminster Accept'es 61%
ada Permanent AFI	61%	Royal Bk. Canada Trust 61%
noi C & C Fin. Ltd.	9 T	Schlesinger Limited 64%
zer Ltd	7 %	E. S. Schwab 81%
ar Holdings	8%	Security Trust Co. Ltd. 71%
rterbouse Japhet	6.96	Shenley Trust 91%
ularions	810	Standard Chartered 61%
E. Coates	710	Trade Dev. Bank 61%
polidated Credits	810	Trustee Savings Bank 61%
perative Bank*	6.9	Twentleth Century Bk. 71%
nerian Securities	ፀተሜ	United Bank of Kuwait 61%
iit Lyennais	61%	Whiteaway Laidlaw 7 %
Cyprus Papular Bk.	814	Williams & Glyn's 61%
can Lawrie	61%	Yorksbire Back 61%-
il Trust	6 % 8 %	
lish Transcont	8 %	Members of the Accepting Houses
Tondon Secs	614	• T-day deposits 5%. 1-month deposits
t Nat. Fin. Corpu-	81.22	SIA.
t Nat. Sees. Ltd	8 %	f 7-day deposits on sums of £19.000
ony Gibbs	61%	and poder 3G, up to £25,060 31%
thound Guaranty	64%	and over £25,090 44%
dlays Bank	6 %	3 Gall deposits over \$1.000 5%.
iness Mahon	61%	i Deviens deposits 4%.
		Pare also applies to Sterling Ind.
tbros Bank	43.30	Noce.

Vanbrugh Life Assurance

Vanhrugh Pensions Limited

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Abbey Capitol311 Abbey Income 372 Abbey Ins Tot Fri 313 Abbey Gen Tot 434	17 Tr . A 41 4 4	3 (21American Tat 243 4 British Tat.(Acc.) 495 5 Commodity Share 1305 6 (2) Far East Trust 286		48 Hart St., Henley on Proceedily Unit T.	3 387 37	4
Allied Hambro Gra	oup fai(g)#	High Income Fis. 54.8 Income Pund. 66.2 Inc. Agencies 12.56 Ind. Excessor Fd. 82.56 United Tol. (Acc.) 27.2	30.8mg +0.4 0.85 54.0 +0.2 9.16 71.2nd +0.1 7.39 13.3d +0.7d 3.86	Wards to Hise .50a Lon. Extra Income 130 Small Co's Fd 40 Capital Fund 50.	don Wall ECO 658 080)
01 ABB 2851 of Hrentwis Balanced Funds	el (0277) 2 1459	Cibbe (Antony) I'm:	29.3 +0.5 1.8	Capital Fund	9 479 - 931 3.64 6 369 0 - 02 3.64 6 369 0 - 02 3.64	At
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58 Penchurch St. ECSM Anderson U.T	LAA 623923	1 Guardian Royal Ex. Royal Exchange EC3P3D	Unit Mgrs. Ltd.	Reliance Heat Tumbrid Opportunity Pd 1682 Sectionde T. (Acc.) 1972	ge Wells, Nr. 0892 2277 64 41 - 0.61 573 41 91 - 0.81 5.95	17
insbacher Unit Ma Noble St., ECSV 77A nc. Monthly Fund . [154.0	01-6236576	(ag) Guardhill Tst[83.7 Henderson Adminis Premier U.T., Admin. R	86,7=(+0 9) 4 53 tration(a)(z)	Sekforde T. Inc 38 8 Ridgefield Manage PO Box 419, Bank Hae. 1	= 41.5(+0.3) 5.95 ment Ltd.	De De
Arbuithnot Securitie	s Ltd. (a)(e)	grentwood, 1884x.	0277 2)73(8, 28.8 2.68 39.84 +8.4 3.94 40.34 +0.5 3.94 38.2 -1.1 5.80	Ridgeffeld Int 17 B& f	92.0 2.72 99.0 9.24	Do Do Bis
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Accum. Caits)	48.1 +0.4 3.1 48.1 +0.4 3.1 36.3 +8.5 3.0 42.2 +8.6 3.0	Por tax exempt	inuas bail	New C1 Exempt _ E115 Price on March 15 N Rowan Unit Trust		Bri
malier Co's Fd 32.2 Astern & Intl. Fd. 21.3 Fe Wdryd Us.) 14.9	428 +66 300 34.9 +0.2 5.77 23.60 173 18.24 173 78.9 21	45 Beech St. EC2P 2LX 1b1 British Trust [149 0	A1.69e eA11	City-Gate Hise., Finebury Rowan Am. Mar. 15, 161.8 Rowan Hy. Mar. 21, 1251.	Sq., EC2 01-606 1066 63 51 1.12 5 159 51 +0 51 430 54 81 7 48	Grow
oreign Fd	28.3(+0.3) 199	(b) Capital Trust 27.9	159.4 +1.8 525 35.9 +0.5 2.98 71.0 +1.1 2.15 20.9 +0.1 4.75 94.24 +1.2 4.77 28.0 +0.5 7.79 30.4 +0.6 5.34 38.2 +0.3 8.39	Rowan Am. Mar. 15, 161.8 Rowan Hy. Mar. 20, 153.1 Rowan Hy. Mar. 16, 52.1 (Accum. Units)	5 1595 +D.5 430 548 7.48 75 1 7.48 75 1 7.48 72 4.87	Cni
17. High Holborn, WCTV rehway Fund176.7 Prices at Mar: 15. Next	TNL 01.631.6223	(b) Security Trust 49.5 (b) High Yield Tat. 29.2 Intel. V (a)(g)	53 fru +0.6 5.34 38.2 +0.3 8.39	Royal Tst. Can. Pd 54. Jermyn Street, S.W.1.	. Mgrs. L1d. 01-629-8252	But P.O.
arclays Unicorn Li	td. (2)(g)#(e)	15. Christopher Street, E.C. Intel. Inv. Fund	93.81 +0.81 6.60	Capital Fd	ect desirng Mar 31	Butt
nicom Americs 30 1 o. Aust. Acc. 57.5 o. Aust. inc. 45.6 o. Capital 62.5	Rd. 57. 01-594 554 92.4 -0.4 1.4 95.5 -0.8 2.17 97.20 +0.8 4.57 130.11 +1.8 4.57 130.11 +1.8 4.57 13.8 +0.8 4.17 51.8 +0.4 4.77 83.7 +0.9 6.55 132.9 4.80	Key Fund Managers 26. Milk St. ECZV SJE Key Snergy In Fd. 169.2 Key Equity & Gen 62.4	01,6087078	Save & Prosper Gr 4, Great St. Relens. Lo 6873 Quoen St., Edinbu Dealings to: 01-554 888	nden EC3P SEP	37 m Capi
o. Exempt 7st [105.7 o. Extra Income [27.5 o. Financia] [57.2	67.26 +0.8 4.57 110.1 +1.0 6.83 27.6 +0.2 8.43 61.8 +0.5 5.26 73.84 +0.8 6.13	Ker Equity & Gen 624 OKEY Exempt Fd 134 1 Key Income Fund 76.5 Key Flued int. Fd 59.2 Key Small Co's Fd 81.7	734 +07 3.92 663 +08 514 1826 681 813 +85 828 62 94 +02 1237	Save & Prosper Ser International Pands	carities Lid.	Cha 1, Pa Adir
	73.84 +0.8 6.37 51.8 +0.4 6.32 40.5 +0.4 4.27 83.7 +0.9 6.54	Key Small Co's Fd 81.7 Kleinwort Benson U	868 +10 7.18 Dit Managers#	Capital 33.5 LTU 22.1 Univ. Growth 61.7	340 +0.4 313 237 +0.2 438 643 +12 288	Fond Fond Emp
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aring Brothers & (Co. Ltd.¥ (a)(x) 01-588 2830	Lawson Secs. Ltd. #6	88 9 14 . 2.69 2)(C)	UK Equity	45.04 + 0.71 4.82 56.21 + 1.81 2.76 92.31 + 1.11 1.42	P.O.
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ishopsgate Progress Bishoosse F.C.2	eive Mgmt, Co.V	Growth Pand 55.1 'Accum Units 50.1 'Gilt and Warrant 35.7 American Fd 20.4 (Accum Units 21.2 High Yield 49.2	59.9 3.76 65.3 3.76 38.8 +0.9 1.86 22.2 0.26 23.0 8.24	Pinanciai Secs 674 Righ-Malman Funds	66.2m +10 2.01 72.4 +0.6 319	Deu Posti
gatePr. Mar. 7. 141.5 c. Uts. Mar. 7. 149.7 gate int. Mar. 14. 157.9 ccum.) Mar. 14. 174.1 Next sob. day "April	172.0 3.55 203.1 3.55 161.0-4 1.87 185.3 1.87	"High Yield	72 8 16 16	Select Internat 229.5 Select Income 52.1 Scothits Securities	247.2 +4 07 2.74 54.91 +0.51 746	Conc int R
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ices March 14 & 15. De ritanula Trust Man	aling Tues, !Wed.	Lioyds Bk. Unit Tet. B Registrar's Dept. Goring-l		Am Exempt19.6 Am Growth24.9 Exempt High Yid. 24.8 Exempt Mkt. Ldrs *24.1 Extra lnc. Tst	20.5 +1.2 1 95 26 90 +0.2 2.21 26 1 +0.8 9.18 25.4 +1.4 4.42	Cent.
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sets	59.4 445 55.9 +0.6 457 72.3 +0.2 5.81	Second (Cap.)	63.8 +1.2 3.58	Inial Growth 42.4 Inv. Tst. Units 22.7 Market Leaders 27.6 Nil Yueld 27.1	205 +121 105 26 70 +021 221 26 1 +026 220 26 1 +026 220 27 +027 26 27 +027 26 27 +027 26	Fidel Fidel Fidel
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operty Shares 133 leld 43.2 this Change 27.7 liv Energy 29.9	143m +01 254 44.4m +0.6 4.69 29.8d +0.2 5.88 32.1 +0.2 2.74	Compound Crowth 143 4	100 4 405	Europe March 9 27 4	291 17	Free Butter
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Guranteed see ins. Base Russ' table

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OFFSHORE AND **OVERSEAS FUNDS**

buthnot Securities (C.I.) Limited Reyselex Magt. Jersey Ltd. rbuthnot Securities (C.f.) Limited
O Rox 334 St Heller, Jersey 053472177

ap. Tst. Jersey 053472177

Ap. Tst. Jersey 11190 123 M 420 3 355
Next dealing date April 11

and dinit Tst. (1) 11030 110.0 3 355

Next sub March 30

Australian Selection Fund NV

arches Dippostunities on load Voung 6 King & Shaxson Mgrs. nk of America International S.A. Boulevard Royal, Luxembourg GD dinvest Income [8 SIRI 1 1979] | 656 ices at March 16 Next sub-day day March 22 sk. of Ludn. & S. America 1.1d. Kleinwort Benson Limited tterfield Management Co. Ltd. 10a Boulevard Royal, Lexembourg NAV Mar 17... | SUS20 26 | Negit Ltd. oltal International S.A. rae Notre-Dame, Luxembourg. stal int. Fund...| \$1:\$15.91 | ... Phoenix International arterhouse Japhet Property Growth Overseas Ltd. ve Investments (Jersey) Ltd.
Box 320, St. Heller, Jersev 0534 37361
re Ghi Fd. (C. L. 10 00 10 10 11 | 11 00
re Ghi Fd. (Jys. 10 00 10 11 | 12 00 Rothschild Asset Management (C.L.) P O.Box 58, St. Julians Ct. Guernsey 0481 26331 O.C Eq.Fr. Feb.28, 1494 22 52 253 O.C Inte Feb Mar 7 1497 3 158 2 6,69 O.C Intl Feb Mar 1585,5 96 5 O.C SmCoFd Feb28/131 9 149 3 338 rabill Ins. (Guernsey) Ltd. Box 157, St. Peter Port, Guernsey. ita Group Royal Trust (CI) Fd. Mgt. Ltd. P O. Box 194, Royal Tat. Hee Jersey, 0834 2744
R.T. int'l Fri. ... SUSLES 422 ... 3.6
R.T. int'l July J.Fd. 25 ... 391 ... 32
Prices at Shareh 15. Next dealing April 16 utscher Investment-Trust Save & Prosper International eyfus Intercontinental Inv. Fd. Dealing to 37 Broad St., St. Helier, Jersey son & Dudiey Tst.Mgt.Jrsy.Ltd. Box 73, St. Helier, Jersey. 0534 20591 LC.T. 1143 121.7 -0.6 k C. Mgmt. Ltd. Inv. Advisers aurence Pountney Hill, EC4R OBA .Fd. Mar. 15. ..! SUS445 |+014| -elity Mgmt. & Res. (Bda.) Ltd. \$US21.16 \$US18.67 \$US18.67 \$US12.67 \$US12. Al. La Mote St. St. Helper, Jersey. 0534 7
S.A.L. 75 81
S.A.O. 83 886
Gilt Fd 24 0 24 2
Inil Fd Jersey. 161 106 +1
Inml.Fd Lembrg. 981 10.31 -8.01 ## Viking Commodity
| George's St. Douglas, Lo.M. | Enterprise House, Published | 1882 Link Acts. Dambar & Co. Ltd. | Enterprise House, Published | 1882 Link Acts. Dambar & Co. Ltd. | Enterprise House, Published | 1882 Link Acts. Dambar & Co. Ltd. | Enterprise House, Published | 1882 Link Acts. | 1883 Link Acts. | 1883 Link Acts. | 1884 Link Acts. | 18 st Viking Commodity Trusts J. Henry Schroder Wagg & Co. Ltd. e World Fund Ltd.

1. Charing Cross. St. Heller, Jersey. 0834 73741 World Wide Growth Managements 1. Charles Lyon, St. Figur, Stratz, Succ. 1972 Kemp-Gee Capital. 124.6 87.2 +5.1 10a. Boulevard Royal. Luxembourg Kemp-Gee Income. 163 67.3 +0.4 8.58 Worldwide Gib Fril \$USL3 00 [+0.06]

Prices do not include 5 premium, except where indicated 5, and are in pence unless otherwise indicated. Fields 5; shown in last column; allow for all buying expenses, a Offered pricer include all expenses. 5 Today's prices c Yield based on offer price A Estimated g Today's prices of UK, tares p Perrodic premium insurance plants a Single preprium insurance. 2 Offered price includes all expenses except agent's commission of Offered price Includes all expenses except agent's commission of Offered price Includes all expenses if bought through managers a Pravious day's price Net of tab on realized capital gains unless indicated by 6. 5 Guernery gross 4 Suspended 5 Yield before Jersey tax † Ex-subdivision.

BUILDING SOCIETY INTEREST RATES

Greenwich (91-858 8212) Greenwich SE10 SNL. third I over Share Accounts.

Hearts of Oak and Eoffeld (U.535 5566)
Walfurd Rouse. 201. Heriford Road.
Enneld EN1 5LO.

Deposit Rate 5.20°. Share Accounts 6.28. 3 3rs. 6.50 2 yrs. 1.25 1 yr. * With effect from April 1.

London Ghidhawk (01-995 8321) 15-17. Chiswick High Road. London W4 2NG Deposit Rate 5.75. Share Accounts 8.10. Deposit Rate 5.75 Share Accounts 6.25. Sub-pn. Shares 7.50, Term Shares 2 970 3 972, 6.75 1 97. Mornington (93-267 2971) 125 Krutish Town Road

Deposit Rate 5.25. Share Accounts 5.50. Reweastle Permanent (0632 610571)
Subjen. Shares 7.25. Term Shares 6.75 (1939 1DT) Deposit Rair 5.00. Share Accounts 5.30. Subpu. Shares 6.00. Term Shares 6.60.

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INFORMATION SHARE FT

SERVICE

International Insurance Brokers	AMERICANS—Continued B	UILDING INDUSTRY—Cont. I	RAPERY AND STORES—Cont.	ENGINEERING—Continued	1872 184
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24 11/2 17e3807 2/20C 21/2/20 11.59	2251 ₂ £131 ₄ Bmh Amer. \$1.555 £175 ₈ +4, Q94c — 3.0 — 155 363 195 Bk treland £1 343 — 4 113.25 — 5.9 — 371 ₂ £165 £100 Dm tôpe Conv. £155 +1 Q10% — £6.5 — 50 77 15 Bk Lenni ki 17	27 Sabah Timber Hip. 3222 1.48 6.5 6.9 3.3 18 23 Sharpe & Fisher: 41 2.37 \$\dot 9.2 \dot 9.2 \dot 153 \) 2112 Smart(1) 10p 46 +1 \dot 10h181 4.6 6.0 5.5 2.6 4.6 4.7 \dot 1.4 6.8 1.0 8 4.7 \dot 1.4 \dot 1.4 6.8 1.0 8 4.7 \dot 1.4 \dot 1	223 Do. 'A' 407si +2 +10.7 3.1 4.0 12.2 1 8b Derritos 10s 27/5 +0.66 103.8 5.7 7.0	.00 55 Sheephridge 69 +1 13.46 2.4 9.3 8.4 50 128 Simon Engg 206 +5 +7.06 4.0 5.2 7.0	54 24 Cert Sheervil Sp. 45 1+5 12.14 2.04 7.27 7.9 10 54 Centrevay Stp. 205 1+2 110.98 45 8.1 41 41 7.7 7
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100 82 Birm'ham 94pc 79-81 981 ₂ 9.59 9.76 944 ₄ 811 ₂ Bristol 7apc 73-81 923 ₄ 8.35 10.18 10.7 93 GL.C. 12-pc 12 1065 ₂ 11.74 10.53 11.74 10.53 11.74 10.53 10.82 11.66 10.77 10.83 10.82 11.66 10.77 10.83 10.82 11.66 10.77 10.83 10.82 11.66 10.77 10.83 10.84 10.85 10.8	*238 [167 Com* Anx (SAL), 198m -3 tQ[6c 2.6 5.0 7.7 25 17.5 [17.5 [1] Com*thb DMD04 £17.5 +3 Q[876 -2.8 -174 521 £14.5 Chen. Bib. Kri00 £15m Q[12% -7.7 -3 39 24 6 Corinthian 10p 20 Z0.2 -15 -52 521 £15 Cred Prince F75 £203 -2 09.079 -3 2 -3 -3	15 Ward Hogs. 10p. 39 +1 (42.54 + 4.11.34 + 9) 17 Warrington 52		31 912 Tace 10p 30 125 3.9 6.3 5.1 E	311 ₆ [5205 ₂ Conf.1. Grp. 51
991, 901, likerpod sker 7678 991, 581 7.66 1022, 791, Do. Sape 80-84 991, 10.14 10.61 291, 221, Do. Sape freed 991, 10.14 10.61 100, 39 Lon. Corp. S-pe 75-78 992, 655 693 993, 75 Do. Sape Freed 993, 655 693	83 25 F. C. Finagre 76 +2 1.52 7.1 3.3 19.3 52 23 15 15 15 15 15 15 15 15 15 15 15 15 15	204 Whitungs 20 44 25/ 3.0 8.8 5.7 1206 9 Whit'gh'm 120 43 +1 0.99 43 3.6 7.8 136 11 Wiggins Con. 100 27 +3 12.55 2.2 8.7 7.9 90 37 Wilsom Councily 1 35 +2.26 9.7 2.6 6.2 275	52 Kote int	30 130 m 1 m 1 m 1 10 21 11 120 23 07 E0 1	33 442 Cosait (Sept. 190 63 41 F2.25 50 5.4 4.0 50 90 Crean (1) 50 141
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Financial Times Wednesday March 22 1978 41 INDUSTRIALS—Continued INV. TRUSTS—Continued FINANCE, LAND—Continued Price + et Div | Yld | 1977-78 | Test | Str. | International Financier | Cvr | Gr | PRE | HE | Low | Slock | Price | - | Net | Cvr | Gr | PRE | High | Low | Slock | Price | - | Net | Cvr | Gr | PRE | Low | Slock | Price | - | Net | Cvr | Gr | PRE | Low | Slock | Price | - | Net | Cvr | Gr | PRE | Low | Slock | Price | - | Net | Cvr | Gr | PRE | Low | Slock | Slock | Price | - | Net | Cvr | Gr | PRE | Low | Slock | Slo 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | MINES—Continued Price - Net 190 19 65 126 80 39 0.50c 0.57 +4 011.0 0.9° -1 071.c **AUSTRALIAN** AUSII

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FINANCIALTIMES

Wednesday March 22 1978



Rhodesian Executive holds first meeting

this afternoon, and Mr. Ian Smith retain real power in terms of Guerillas Rhodesian Prime Minister. the Salisbury pact.

Minister. The use of the title on it. considerable increase since the will be discouraged and he, General Walls, commander of beginning of the year, although along with the three black combined operations, will now in view of these totals officials Ministers, will be referred to preside over the council rather are puzzled by the apparently simply as a member of the than the Prime Minister. This declining level of guerilla Executive.

BY CHRISTOPHER PARKES

THE THREE black nationalist leaders who signed the internal took place at Mr. Smith's official increasingly to be left in the Rhodesian Government of African leaders it was conducted March 3 were to-day sworn in as not by President John Wrathall members of the transitional but by the "neutral personality". Government's highest body, the Executive Council.

The transitional Government. The coremony, which marks which is to last until December the start of the dismantling of the transitional Government. The coremony, which marks which is to last until December the start of the dismantling of the transitional administration's in the Executive Council Lusaka in which Mr. Joshua members are Eishop Mizorewa, Nkono, en-leader of the Patriotic the Rev. Ndabaningi Sithole and Front. which rejects the deal. Chief Chirau, officially sworn in claimed that Mr. Smith would this afternoon, and Mr. Ian Smith retain real power in terms of Cuerillas

The executive council.

The first task of the Executive Council. Thereafter the start of the dismantling of the transitional administration's two most immediate tasks are to try and secure a ceasefire in the war and obtain international recognition leading to the early lifting of sanctions.

Guerillas

Council. would consist of an Smith denied suggestions that drawing up of a detailed unspecified number of black and there had been a change in the constitution. While both Bishop Muzorewa tween the races. He declined to government committee responsay how many posts there would sible for running the war here. be, but confirmed that there would be two Ministers to each the membership of the war guerillas to lay down their arms, post.

Today's ceremony marks the ten to five and that it has been beginning of the end for Mr. removed frm the political arena estimates that there are 6.000 guerillas noide the country, a Minister. The use of the title up it.

Silkin wants U.K. to control

cost of EEC farms policy

Rhodesian Prime Minister.

After the first 100-minute session of the Council to-day. Mr. Smith said that lots had been drawn for the post of chairman, which is to rotate on a four-weekly hasis. Mr. Smith is the first chairman, followed by Chief Chirau, then Rev. Sitbole, then Bishop Muzorewa.

Mr. Smith confirmed that the Mr. Smith confirmed that the Mr. Smith council, to be of the Eccutive Council as "a December, the release of political appointed by the Executive milestone in our history." Mr. detainees and prisoners and the Council, would consist of an Smith denied suggestions that drawing up of a detailed

No early start on emptying leaking tanker

BY MARK WEBSTER

NO START can be made on emptying the crippled oil tanker Amoco Cadiz before the end of the week. Even that would depend on fine weather. Admiral Jacques Coulandres, the senior French navat officer here, said to-day.

The long-range weather force force winds like those that last night whipped up 15 to 20 feet high waves around the tanker.

After last night's battering,

the ship is said to be leaking considerably more of its remaining 100,000 tonnes of oil. The French authorities have been assured by a representa-tive of the oil company's insurers, the Protection and Indemnity Club of London, that full compensation-up to a possible maximum of \$50m. would be paid for the cost of cleaning up the many miles of the Brittany coastline that have been spoilt.

Admiral Coulandres said that a second large oil hold may well have been punctured and would provoke another major

He also said that the ship

could well split in two if the bad weather continued. Already, the stern could be

seen moving.
The French navy had ruled out the possibility of bombing the ship, as was tried with the Torrey Canyon 11 years ago, because of the danger of

A number of other possibillties had been considered, including burning the oil. That had been ruled out because it would take two to three months and the resulting smoke and fumes might cause severe damage to local agri-culture and livestock.

The Admiral added that pumping the oi lfrom the tanker was considered to be the only possibility. As no surver of the seabed in the area had been undertaken since 1927, sonar soundings will be necessary before a second tanker can be got alongside to off-load the oil.

The navy had dropped the idea of pumping the oil to the land because the pumps were not powerful enough to force it along two miles to the shore. Report from Portsall Page 2 Men and Matters Page 22

Steel delays 'threat to Welsh economy'

BY ROY HODSON AND ROBIN REEVES

investment plans for the Port the (Welsh) council's view there Talbot steelworks will have fac- must be a place for Port Talbo reaching consequences on the in British Steel's plans to main-economy of Wales, Sir Melvyn tain competitive integrated steel Rosser, chairman of the Welsh plants. We would view with Council and a British Steel Corgress concern any delay of invest-poration Board member. Thereof ment which has the effect of

The Government statement on role, BRITAIN WOULD greatly reduce "If we can get the cost of the many of our imports and this in the net cost of its Common CAP under control—and this turn affects the balance of pay-Market membership if it won means basically eliminating the ments and our trading relations control over the cost of operating structural surpluses—we can with other countries."

The Common Agricultural Policy. Take a big reduction in our own "We cannot therefore afford the countries of net payment." the future of the nationalised steel industry is to be made in the Commons to-day by Mr. Eric Varley, Industry Secretary. The accompanying White Paper is

estimated They governed the price of culture Ministers want to see ment's strategy to cut back both common most foods and thus influenced them go. Policy Group which estimated the governed the price of culture ministers want to see the present cost of EEC members most foods and thus influenced them go.

ship to the British exchequer at counter-inflation policy and Mr. Silkin recled off the evidence of "a calamitous drop" in increase of £200m, at 1978 prices

They affected the running costs liquid milk consumption over by 1980.

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They affected the running Two-thirds of the cost to the U.K. paid a major share through without an effective distribution as negotiations for dealing with less certain, although Mr. Varley

POSTPONEMENT of the 1985m. Sir Melvyn's letter states, "In endangering its future in that

> Sir Melvyn adds that product quality at Port Talbot is not satisfactory and that "investment is needed now to ensure that

> hearth furnaces.

is not expected to include the

U.K. arises from the money we contributions to the Community system: 36 per cent, in Germany, the steel crisis have zone on is not expected to in pay to the Community budget, almost 50 per cent, in Holland between the Government, British plant in his statement. Mr. Silkin said. Steel, and the unions. Feature, Page O'Dalaigh death delays talks

BY GILES MERRITT

THE SUDDEN death of Mr. the Irish and British Govern-comphasised that the primary aim THE STOCK Exchange has re-pany called Atlantic Federal Cearbhall O'Dalaigh, the former ments breathing space. Until the of the meeting that Mr. Mason ported to the City of London Investments, it cannot be requested is to tighten-up Police Fraud Squad the second regarded as in any way serious."

a postponement of the meeting a postponement of the meeting in the second regarded as in any way serious. The second regarded as in any way serious. The second regarded as in any way serious. a postponement of the meeting intervened it appeared that the security operations against the on Ulster due to take place in Dublin meeting was to be the Dublin to-morrow between Mr. Scene of a damaging clash between Mr. Mason and Ireland's Secretary, and Irish Cabinet Foreign Minister, Mr. Michael Continued from Page 1

Ministers.

There is to be a State funeral to-morrow for Mr. O'Dalaigh in condite between Dublin and the the 67-year-old former head of Northern Ireland office over State collapsed and died of a cross-border security, diplomatic heart attack at his holiday home, tensions over the venue and Mr. O'Dalaigh was Ireland's fifth agendu for the meeting had threatened to turn it into a president. He was inaugurated in December 1974 but resigned less than two years later over a constitutional disagreement with the then Fine Gael-Labour coefficient of the National Enterprise for the National Enterprise Board especially aimed at help-ling small companies and at the receipt by the company of a the first day covered by the first day covere the then Fine Gar coalition Government.

RAIN followed by showers, sunny intervals.

London Area, S.E., N.E. and

E. England, E. Anglia

Cent. Southern, Cent. Northern and N.W. Eugland, Midlands, Channel Is.

Showers and sunny intervals.

BUSINESS CENTRES

27 Madrid 20 Manchstr. 72 Melbourne 72 Milan 41 Montreal 53 Moscow

Tarento Turento Terna

Rain, then sunny intervals 8-9C (46-48F).
with showers. Max. 7-SC (45Lake Dist., S.W. and N.W.

The postponement of the as well as security. However, Ministerial talks will give both British Government officials have

political and economic questions

S.W. England, Wales, Isle of Man,

N. Ireland

Scotland, Glasgow Area, Argyll Rain then showers, Strong winds, Max 7C (45F).

Borders, Edinbutgh, Dundee and Aberdeen areas, Cent. Highlands, Moray Firth, N.E. Scotland, Orkney, Shedands

Rain then showers. Strong inds. Max. 5-7C (41-45F). Octlook: Frequent showers.

HOLIDAY RESORTS

Rather cold.

Showers, strong winds.

assistance. supporting the behalf of himself or the com-lational Enterprise Board and tackling the problems of Scot-land and the assisted areas.

investment, ready for the time investment, ready for the time when the flow of oil diminished, tive and responsible." He said were said to be agreed proposals. Reductions in the level of it contrasted full too sharply. Tory MPs insisted that the personal taxation to increase with the hysterical and provocal quota system would lead to a reduction of immineration.

Police told of second false bid report

case within a few weeks of a bid in reporting its inquiry and that never was." News of a take- that details of it had been passed came to nothing sent shares soar yesterday said that its Council continued from Page 1 ing before falling back later.

The reference follows an investigation by the Exchange into dealings in the suares of Marshall's Universal, a Croydon, Surrey car distributor, between January 3 and February 10.

Marshall's shares stood at 1360, 1000 at the close of any member of the Exchange.

Marshall's shares stood at 1360, 1000 at the close on January 3.

On February 10, the shares of 142p, up 4p on the day.

In mid-February, the Exchange

In the Commons, Mr. Callaghan drew the broad lines of the political argument in prospect when he scornfully contrasted the Government's broad approach with Mrs. Margaret Thatcher's statement that the major part of the oil revenues should go in tax cuts.

Mrs. Thatcher said: "We believe the lion's share should go in tust in taxation so that the people will decide how they will spend or save their money. That will contribute to greater profits for British companies . . . if we get the profit, we will get the investment and if we get the investment we will get the investment and if we get the investment we will get the investment and if we get the investment we will get the investment and if we get the investment we will get the investment and if we get the investment we will get the investment we will get the jobs."

The Government's conclusions, outlined by Mr. Callaghan, were that benefits should be concentrated in four broad areas:—

The directors, headed by Mr. Roger Doughty, said at the time made then by the Exchange cents at Senior Engineering the contract with a Mr. Investment we will get the investment and if we get the jobs."

The Government's conclusions, outlined by Mr. Callaghan, were that benefits should be concentrated in four broad areas:—

But will be lied to the yolatility of the two latest the time made then by the Exchange was followed by Mr. Callaghan, were unless that he had been in overseas company. He did not contain the investment incentives, expanding selective massistance. Su

Increasing funds for energy Initialigration row

personal taxation to increase with the hysterical and provocatake-home pay and work tree tone of recent Government incentives.

Improvements in essential The differences between committee's call for swift protons, docks, and harbours: here of the committee surfaced cases would mean a short-term the development of training and as a Press conference yesterday, increase in entrants from the the development of training and as individual MPs quarrelied sub - continent, particularly over the implications of what Eangladesh. joice the implications of what Bangladesh,

THE LEX COLUMN

North Sea impact on investment

The gold price fell by another \$21 per oz yeslerday and now Index rose 7.7 to 466.3 of group sales contribution to stands \$13 below its 1978 peak which it touched a fortnight ago. The defeat of the French Left in the recent general election and rumours that the U.S. authorities might start selling gold once again have unnerved the speculative element in the

North Sea

The market reacted favourably to the White Paper on North Sea oil in late trading yesterday, though there is little to get a grip on. So far as can be seen, the Treasury is not significantly revising its forecasts of revenue for the midis that the Government plans tostep up its activities in the private sector, justifying this with

vestment generally.

Hoechst

from under £40m. to well over finally starting to harden but for instance, that LS paid fees £300m. in 1977. yesterday's Hedderwick Stirling, for ex- of £387,000 to Harrisons and results for Hoechst AG—the ample, still believe that German Crosfield in 1977, Moreover the parent of the world's biggest chemical company profits could chemical company-look sur be as much as a fifth lower in prisingly good on the surface. 1978.

calendar 1977.

little change in the disappoint- But although desalination sales director to the Board.

NOW 30% FASTER!



1980s (when royalties and taxes ing underlying trend. Full 75 per cent. of shareholders' should reach nearly £40n. at figures for the whole group are funds. On a fully taxed p/e of 1977 prices) although Wood not yet available but the 1 per 5.4 and a yield of just over 6 Mackenzie, for instance, has cent decline in world turnover the shares are valued about been reducing its estimates for in 1977 compares with a 13 per average for the sector. the more immediate future. cent. rise in 1978, and under-For the City, one key point is lines the depressed trading the continued rejection on background. For the first time London Sumatra any relaxation of outward ex- for well over a decade Hoechst's change controls to offset upward workforce has fallen and a cut for time in the aftermath of pressure on sterling. Another in last year's DMS dividend is yesterday's fact-packed defence " unavoidable."

have been far harder hit by ably he extended this morning the claim that the capital market needs to be supplemented the decline in the dollar than although the 110p cash terms by selective intervention—
"where the risks are high and worth taking or where the payoff is long term." But the Writer with their professional placed on the long term. But the Writer with their professional placed on the long term. off is long term. But the White havoc with their profitability. Paper also recognises the basic As Hoechst is more dependent need to push up returns on in- on exports and fibres than either ance may not be completely But the defence has also distypical. But even so the outlook closed a substantial amount of in the current year is hardly new information in answer to After Monday's news that promising. There are signs that McLeod's Sipef's Montedison's losses had jumped European chemical prices are specific questions: it turns out.

reflecting the impact of the time LS has accepted that the However, Hoechst's apparent first of Weir's three Middle relationship with H and C needs guaranteeing steelmaking at the improvement in the fourth East contracts. The second to be further considered, and quarter is all due to extra-should go through mainly in the outcome could be the Government strategy is likely to ordinary factors and there was 1978, and the third by 1979, appointment of an independent

trading the profit is only 74 per cent. So Weir appears to be pursuing a very conservative accounting policy despite its claim to be following SSAP 9.

In the other divisions, engineering showed the best results with a one-third gain in profits despite a smali decline in volume. On the other hand, foundries and engineering supplies suffered a 5 per cent. profits decline due to further losses on the latter.

In the balance sheet, gearing: has apparently not altered much. But if all outstanding lease commitments - say £5.7m. - are included net borrowings probably come out in excess of

McLeod-Sipef is likely to play

document The German chemical majors Samatra, so the offer will probof a startling £30.9m. On this basis the total net worth of LS BASF and Bayer its perform- is almost £43m., or 270p 2 share. bidders have to assess London Sumatra's 1977 profits of £7.59m. pre-tax, £6.29m, has arisen in Indonesia.

The Common Agricultural Policy of Agricultural payers of the agricultural payers had become "excessive price laxpayers become "excessive

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